

## Tobacco Industry Price-Inventory Problems

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1937, by The New York Times Company

LIBRARY

JUL 23 1937

FEDERAL RESERVE BANK  
OF NEW YORK

Vol. 50, No. 1279

New York, Friday, July 23, 1937

Twenty Cents

## THE BUSINESS OUTLOOK

Allowing for holiday and thermometric disturbances, the trend of business activity is to all intents and purposes unchanged at the comparatively high level of recent weeks. The tide is running out on new car sales, textile mill activity and quite possibly some other industries, but not to any great extent. Earnings thus far reported show some shrinkage partly because of higher costs, in percentage gains from 1936.

LITTLE that is new in the way of business influences has happened in the last seven days. The steel industry has not recovered entirely to the extent expected in some quarters, but a rate of 82 per cent as reported for last week and as estimated for the current week is an exceptionally high rate for this time of year. New buying is estimated by the Pittsburgh correspondent of The New York Times at about 75 per cent, the difference between that and the operating rate representing work on unfilled orders. Three chief sources of declining new business are reported to be, first, slack buying by the automobile industry, involving the cleaning up of stocks on hand, second, ending of rail purchases and absence thus far of a secondary buying movement, and third, decreased deliveries to railroad car shops. Chief reliance for an increase in new business appears to rest for the moment on automotive steel buying for 1938 models. Initial orders for this purpose are now under way on a small scale.

The automobile sales situation remains somewhat enigmatic. Continued declines in new car sales, as compared with those for corresponding months of 1936, have naturally aroused a moderate amount of skepticism over the explanation formerly considered sufficiently valid, namely, inability of the manufacturers, especially those plagued by strikes, to keep up with dealers' orders. Preliminary figures for June, as given in the accompanying table, show indeed that the decrease indicated earlier by General Motors sales must have been fairly general throughout the industry.

The sixteen States for which figures are available are probably not a good sample of the country at large, but keep-

ing in mind the possible necessity for later reappraisal, examination of the detailed registration figures shows that whereas companies recently plagued by strikes continue to show the heaviest decreases, it can no longer be laid down as a general rule that other companies' sales are running heavily ahead of corresponding 1936 sales. Ford's June sales in sixteen States, for example, barely exceeded those of June, 1936.

NEW PASSENGER CAR REGISTRATIONS			
	1937	1936	1935
January	280,615	215,782	136,635
February	214,973	176,668	170,615
March	363,573	301,272	261,477
April	385,277	397,190	319,652
May	391,697	392,750	293,201
June	336,000	369,423	280,360
July		357,490	285,195
August		262,812	233,651
September		208,896	157,096
October		171,319	148,389
November		223,560	220,262
December		327,303	237,304

\*Based on reports from 16 States.

The chief exception is now in the case of the higher-priced cars. The figures indicate a definite trend toward the more expensive makes, and this factor offsets to some extent the unfavorable implications of declining unit volume sales. Agricultural States in many cases, on the other hand, are now buying new cars at rates substantially below those of last Summer, suggesting the possibility that, in view of the fact that subsidized recovery in the farm areas (at least as reflected in motor car buying) preceded recovery elsewhere, the great farm market may be becoming temporarily saturated.

There is always some slight chance of overestimating the favorable effects of large crops at high prices, though no one doubts that the present farm situation is unusually favorable. It is self-evident that large crops provide the railroads with more traffic than small crops. This

Hiram Walker  
Gooderham  
& Worts, Ltd.

COMMON STOCK  
Listed on N. Y. Stock Exchange  
Our circular mailed  
on request

HORNBLOWER  
& WEEKS

Established 1888  
40 Wall Street  
NEW YORK  
Members New York, Boston, Chicago,  
Cleveland, Philadelphia and  
Detroit Stock Exchanges

This announcement is neither an offer to sell, nor a solicitation of an offer to buy, the securities herein mentioned. The offering is made only by the Prospectus.

25,000 Shares

Chicago Rivet &  
Machine Co.

Common Stock  
(\$4 Par Value)

Price at the Market  
i. e., the last reported sales price on New  
York Curb Exchange

Copies of the Prospectus may be  
Obtained from the undersigned.

Thomas & Griffith

120 Broadway, New York  
Barclay 7-3500 A.T.&T. Teletype N.Y. 1-1973

Brown, Schlessman, Owen & Co.

Security Bldg., Denver, Colorado  
A. T. & T. Teletype Dnvr. 194

July 22, 1937.

Alabama Gt. South R. R.  
Common & Preferred

Mississippi Central

Cin., New Orleans &  
Texas Pacific  
Common & Preferred

Chicago, Burlington &  
Quincy

Northern Securities

Edwin Wolff & Co.

Dealers in "Aristocrats Among  
Railroad Stocks"

30 Broad Street, New York

Telephone HANover 2-2432

Bell System Teletype NY 1-1557

\$100,000  
City of  
Philadelphia

4% Bonds

October 11, 1952

Price: 110.516 & Interest  
To Net 3.125%

Moncure Biddle & Co.  
1520 Locust Street  
Philadelphia

Underwriters  
and  
Distributors  
of Securities

for established  
corporations or  
large stockholders  
desiring liquidity.

STEMMLER & Co.

ESTABLISHED 1906

52 William Street  
New York

Correspondents:  
Chicago, St. Louis, Los Angeles, London

INCORPORATED  
INVESTORS

PROSPECTUS  
ON REQUEST

Dealers in Principal Cities

or

THE PARKER CORPORATION  
One Court Street, Boston  
General Distributors

year's wheat crop, according to the most recent official estimate, will be the largest since 1931, yet in 1931 loadings of grain and grain products averaged only 12 per cent higher than in 1936. To the railroads the size of the crop is only slightly more important than the question of whether the crops can be moved. Substantial portions of the 1930 and 1931 crops could not be disposed of and remained in country elevators. This year, fortunately, there is every prospect that a large crop will be readily absorbed, part of it in the export trade, yielding longer average hauls. Nevertheless too much should not be expected from the favorable agricultural situation as a general business stimulant.

Recent spectacular fluctuations in grain prices on the futures markets have also undoubtedly made the farm outlook seem more optimistic than it actually is. It is the cash price that counts with the majority of farmers. Cash wheat at Kansas City is now about \$1.27 a bushel as against \$1.42 April 6. Cash corn at New York is about \$1.39 as against \$1.51 May 18. Barley is selling at 90 cents a bushel as against \$1.39 Feb. 16; oats at 49 cents as against 67 cents May 18; rye at \$1.03 as against \$1.34½ May 18. The most substantial price advances recently, so far as farm products are concerned, have been in livestock, where higher prices are more directly transmitted into higher retail prices than in the case of the grains. The Bureau of Agricultural Economics predicts higher meat prices in the Fall and Winter. The present shortage of food animals is ascribed to last year's drought, but consumers who have to pay the higher prices will probably continue to be slow to forget the AAA hog-slaughter program. In any case there is little likelihood of any relief in the near future from the influence of increased living costs as a factor in demands for wage increases.

Though a considerable number of corporations have reported their second quarter earnings, the number is still too small to permit any very accurate conclusions as to the effect of record-breaking hourly wage rates and labor disturbances on net income. It would be logical to expect a smaller year-to-year gain in the second than in the first quarter, because business activity was only 13 per cent higher than in the second quarter of 1936, whereas in the first quarter it was 17 per cent higher than in the first quarter of 1936. The first seventy-nine companies to report showed an increase of 28 per cent in net income as compared with the second quarter last year. In the first quarter 270 companies (industrials) had, according to the National City Bank compilation, reported a gain of 53½ per cent as compared with the first 1936 quarter. Such a sharp contraction in the rate of gain, if confirmed by additional reports, would appear to reflect something besides the smaller year-to-year gain in business.

#### European Situation

To state that Europe is sitting on a powder keg has been trite for a long time. It is asserted with much persuasiveness moreover that so many things have happened that might have caused the outbreak of a general European war, without actually producing one, that the outlook for the continued avoidance of war is thereby improved. Even if the accuracy of this conclusion is doubted, the customary alternative is that Europe is not ready for a general war; that such a war is coming, but not right away.

Recent events unfortunately have weakened this line of reasoning. In The New York Times of July 21 Pertinax states:

The truth is that neither Mussolini

nor Hitler has abandoned the idea of using the Spanish civil war as a means of threatening the French and British lines of communication across the Mediterranean and thus compelling Paris and London to agree to a revision of the territorial and political map of Central-Eastern Europe and Northern Africa.

The clash of interests has reached the point where members of the British

year, when Britain's naval and air rearmament will have made great strides that can be expected to be more effectively felt in the Mediterranean than on the Rhine."

What puzzles American observers is why England does not take more effective steps to combat Italian aggression in the Mediterranean. The popular as-

sumption is that England is playing for time. This assumption is strengthened by the fact that, though most of us know little enough about the merits of the issues in the Spanish conflict, nevertheless on balance, if even by only a small margin, popular sentiment in this country favors the Loyalist cause. American sentiment has long since crystallized on one point that seems, because of our horror of dictators, to overshadow all others: Whatever the merits of the in-

ternal issues in Spain, the triumph of the Rebels means the domination of the country by the leaders of the anti-democratic countries supporting Franco. I think there is also a good deal of popular assumption in this country (whether justified or not) that the Loyalists represent roughly the forces of liberalism and the Rebels the forces of conservatism and reaction.

What is perhaps not so clear to American observers is the fact that in England the idea described in the preceding sentence is stoutly contested in influential quarters. The Observer of London, for example, editorially for many weeks has urged the British Government to refrain from taking any action that might give aid and comfort to the Spanish Loyalists, on the ground that the real liberals in Spain today are Franco and his Rebels, and that it is the Loyalists who are responsible for the present state of anarchy. The following excerpts from an editorial by Arthur Bryant in The Observer of July 11 is typical; it throws a light on the Spanish conflict quite different from the one in which many Americans apparently view it:

\*\*\* the failure of democracy on the Continent has been caused by an attempt to put into practice, not the spirit of democracy, but the mere machinery through which that spirit operates. The mathematical system of majority representation has been mistaken for democracy itself. It has therefore failed to work.

That is what has happened in Spain. \*\*\* The first essential of democracy in practice is that men should be free to put forward unpopular or anti-governmental views without fear of coercion. The now famous Spanish election of February, 1936, which resulted in the triumph of the alliance of left-wing parties called the Popular Front, resulted in a state of society in which the expression of such views became more dangerous than they had been at any time since the Inquisition. \*\*\* Those who held, let alone those who expressed, views antagonistic to those of the Communists and anarchists were subjected to a reign of terror. \*\*\*

\*\*\* a few days before the civil war began the leader of the Opposition was dragged from his house by government agents without the slightest pretence of law and murdered in the street. To maintain that this kind of \*\*\* violence has anything to do with democracy, as we know it, and to advocate a European "Popular Front" of democratic States to support it is loose thinking. \*\*\* That [Abraham Lincoln's] opinion of denial of equal political rights to Negroes is the position of many Spanish liberals, now fighting for Franco, who found that the practical interpretation of Spanish democracy involved the denial of liberty to all but Communists and anarchists. In Red Spain today minorities have no rights—not even to exist.

To demand a crusade in the name of democracy to defend the rights of a Spanish faction to annihilate its opponents is to bring democracy into ridicule.

Without pretence to any knowledge of the trend of public opinion in England, the foregoing is cited as an indication that there is influential opinion against opposing Italy and Germany. For the purpose of appraising war prospects in Europe, however, the point is that it affords an explanation, other than one of military expediency, for the reluctance of England to "stand up for her rights" more aggressively in the Mediterranean arena. This is at least a factor which should be borne in mind before becoming alarmed over "incidents" which might easily be interpreted as presaging the imminence of a general European war. On the other hand, the situation is so intensely complicated (apparently becoming increasingly so) that it would be foolish to go to an extreme in minimizing the danger.

D. W. ELLSWORTH.



Parliament have exhibited concern over the safety of Gibraltar. Along the coast of Spanish Morocco and in the Canary Islands, according to Pertinax, the Germans are methodically building and equipping offensive bases. "Probably arrangements of a similar nature have been made by the Italian garrison at Majorca. An explanation of the greater haste shown by Italy in bringing the Mediterranean question to an issue is that she fears her game may be up next

sumption is that England is playing for time. This assumption is strengthened by the fact that, though most of us know little enough about the merits of the issues in the Spanish conflict, nevertheless on balance, if even by only a small margin, popular sentiment in this country favors the Loyalist cause. American sentiment has long since crystallized on one point that seems, because of our horror of dictators, to overshadow all others: Whatever the merits of the in-

Vol. 50  
No. 1279

The ANNALIST  
Reg. U. S. Pat. Off.

July 23  
1937

#### CONTENTS

The Business Outlook, by D. W. Ellsworth.....	129
Tobacco Consumption Increasing; Relief from Rising Inventory Costs in Sight, by S. L. Miller.....	131
Economic Dilemma in England: Problems Suggesting Sweeping Readjustments, by Karel Francis Fieck.....	132
Capital-Gains Tax Hinders Rational Investment and Distorts Price Level.....	134 and 166
Recent Books on Commerce and Finance.....	134 and 166
The Expansion of Newly Mined Gold: Are Economic Restraints Inoperative? by Walter Renton Ingalls.....	135
National Legislation: What Killed the Court Bill; Will Congress Adjourn? by Kendall K. Holt.....	136
Financial Markets.....	137

The Week in the Commodities.....	138	News of Foreign Securities.....	151
Canadian Business.....	140	Stocks—New York Stock Exchange.....	152
Canadian Unlisted Bonds.....	140	United States Government Securities.....	157
Transactions on Montreal S. E.....	141	Dividends Declared.....	158
Transactions on Toronto S. E.....	143	Banking Statistics.....	159
Financial News of the Week.....	144	Bonds—New York Stock Exchange.....	160
Business Statistics.....	147	New York Curb Exchange.....	162
Stock and Bond Market Averages.....	150	Out-of-Town Markets.....	165
Bond Redemptions and Defaults.....	151	The Open Market.....	167

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 167 and 168.

#### NEXT WEEK:

Copper Production and Consumption: A Complicated International Problem, by Percy E. Barbour.

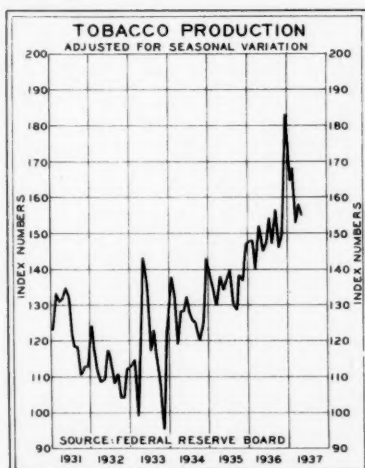
THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone Lickavanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50; Other Countries (postpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.



# Tobacco Consumption Increasing; Relief From Rising Inventory Costs in Sight

By S. L. MILLER

THE output of tobacco products continued to score impressive gains over last year during the first five months of 1937. The word impressive is used advisedly, because the production of cigarettes, for example, has been about 9 per cent greater than in the 1936 corresponding period; even after a remarkable forward buying movement, in anticipation of higher prices, toward the year end, which sent the Federal Reserve Board's index of tobacco output soaring to a new all-time high record of 183 per cent of the 1923-1925 average in December. The underlying demand for cigarettes is indeed strong, and has been joined by an equally insistent demand for cigars, particularly in the nickel class. Current consumption of cigars is increasing at a faster clip than the gain experienced in 1936, 11 per cent as compared with 9 per cent. Cigar output is advancing in keeping with increased consumer incomes, but the cigar companies have not been able to translate the cyclical upswing in their sales volume into higher earnings.



In March the operating results of the American Tobacco Company were released. They were definitely less favorable than the 1935 figures. On March 8, 1937, the president of Liggett & Myers predicted poorer earnings for 1937. That was about all the tobacco shares needed for a rather severe setback in prices. THE ANNALIST average of three tobacco stocks fell from a high of 84.1 on March 8 to a low of 73.4 on March 10. On July 19 the average closed at 71.9.

TABLE I. CURRENT CONSUMPTION OF TOBACCO

	Jan.-May, 1937.	Jan.-May, 1936.	P. C. Chge.
Cigarettes	63.7	58.6	+ 8.7
Class A cigars	1,843.1	1,661.9	+10.9
Class C cigars	186.5	170.5	+ 9.4
All cigars	2,064.1	1,865.6	+10.6
Manufact'd tobacco	126.8	128.7	- 1.5
Snuff	15.2	16.4	- 7.3

Cigarettes in billions, cigars in millions and manufactured tobacco and snuff in millions of pounds.  
†Five cents or less. ‡Nine to fifteen cents.

Of the five most important companies, the net income of four increased in 1936: Reynolds from \$2.39 to \$2.93 per common share, Liggett & Myers from \$4.91 to \$7.29, Lorillard from \$1.26 to \$1.51, and Philip Morris from \$5.80 to \$6.88. The American Tobacco Company, on the other hand, reported a decline from \$4.57 per share (on combined common and Class B stocks) in 1935 to \$3.71 last year. The most important reason for this decrease was the Lucky Strike "Sweepstakes" radio program, which apparently became a costly affair. At the annual meeting, at any rate, Paul Hahn, vice president, stated that American Tobacco would have earned its dividend of \$5 per common share had 1936 ad-

vertising expenditures remained at 1935's level. Thus, this campaign must have cost the company at least \$1.21 a share.

Although inventory costs are now high, increased crops are in view. On March 1 tobacco growers reported intentions to increase total tobacco acreage by 15 per cent. Should the yield per acre remain the same as that for the 1936 crop, tobacco prices should decline somewhat, for production would probably exceed demand. At 1935 crop yields price declines should be definitely larger. Substantial relief from high inventory costs, however, will not occur until after

Lorillard and Liggett & Myers are increasing their promotional efforts (in terms of dollars), whereas Reynolds and Philip Morris may be expected to maintain their budgets at 1936 levels. American Tobacco, of course, is contracting its expenses markedly.

Perhaps as a result of Reynolds' particular advertising campaign (as well as other factors) Camel cigarettes have not only maintained the lead in sales attained in 1935 but have also enjoyed the greatest gain in volume. (See Table III.) Sales rose some 6 billion cigarettes, as compared with 5.5 for Lucky Strike, 2 billions for Chesterfield

Table III. Estimated Sales of Leading Cigarette Brands

	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.
Camel	43.0	37.0	32.0	26.5	24.6	33.0	38.0	40.0
Chesterfield	38.0	36.0	33.5	29.0	21.0	24.6	25.0	26.0
Lucky Strike	37.0	32.5	33.5	37.5	37.0	44.6	42.6	36.4
Old Gold	6.8	5.3	5.0	5.5	5.7	7.6	8.0	8.0
Philip Morris	5.0	3.8	2.8	2.8	2.8	2.8	2.8	2.8
Mentholated	3.7	4.1	3.3	2.8	2.8	2.8	2.8	2.8
Combined 10c	16.5	13.1	13.0	8.5	12.0	2.8	2.8	2.8
All others	3.7	2.8	2.5	4.8	3.3	3.7	6.0	8.6
Total	153.7	134.6	125.6	111.8	103.6	113.5	119.6	119.0

†Included in all others.  
Source: Standard Statistics Company.

two years of lower leaf tobacco prices, because of the aging process. More important is the wholesale price for cigarettes, which was raised in February from \$5.38 per thousand to \$5.513. Higher raw material costs were thereby effectively offset, according to trade reports.

The two most important factors in the outlook for the tobacco industry, particularly the cigarette branch, are leaf tobacco prices and advertising expenditures. Competition centers chiefly in advertising, expenditures for which show some stability, according to Table II. These figures, of course, do not tell the whole story, for they include only the bare costs for space or lineage and time (in the case of promotion via the radio). Nevertheless, they show the trend of total expenditures. The sharp increase in American Tobacco's budget for 1936 is shown in the table. Likewise the steadiness of Reynolds expenses at a high level can be compared with the favorable sales results achieved by Camel.

TABLE II. ADVERTISING EXPENDITURES OF THE LEADING TOBACCO COMPANIES

	1936.	1935.	1934.
Reynolds	\$10,531	\$9,206	\$9,750
Liggett & Myers	10,752	11,222	12,036
American Tobacco	9,109	6,632	8,586
P. Lorillard	4,191	3,201	2,317
Philip Morris	848	659	399

Total \$35,631 \$30,920 \$33,087  
These figures include space or lineage costs in magazine, newspaper and national farm publication advertising; and time and network costs in radio advertising; they do not include expenses for talent, endorsements, copy, etc., and billboard advertising expenditures.

The latest advertising campaign of P. Lorillard is estimated to have sold 1.8 billions of cigarettes. American Tobacco is extending its sales gains into the current year, so that while 1936's campaign was very expensive, the expenditures are doing two years' work. In relation to sales, Philip Morris appears to have spent the least on advertising, although there is not too much certainty about this statement.

Advertising budgets for the present year are in considerable flux. Both

and 1.5 and 1.2 billions for Old Gold and Philip Morris respectively. Of the "Big Three," Reynolds was the only company whose cigarette sales kept pace with those of the industry as a whole, 16 against 14 per cent. Lorillard and Philip Morris showed the greatest relative gains of 28 and 32 per cent respectively, and the 10-cent brands despite high State taxes and higher leaf tobacco costs showed the remarkable advance of 26 per cent. Currently it is estimated that Camels are leading the field in total sales.

Although the 1936 volume of cigarette sales of the five leading companies was approximately 50 per cent above the 1932 figure, net income of these same corporations was 18 per cent below this "depression" level. The higher cost of doing business is shown in Table IV.

TABLE IV. WHOLESALE CIGARETTE AND LEAF TOBACCO PRICES

	(1926=100)	Cigarette Prices.	Tobacco Prices.	Ratio. a/b
1926	100	100	100	100
1927	100	103	97	97
1928	96	105	91	91
1929	95	100	95	95
1930	100	86	116	116
1931	103	68	152	152
1932	107	64	168	168
1933	87	64	136	136
1934	95	82	115	115
1935	95	87	109	109
1936	95	105	91	91

which compares the wholesale price of 1,000 cigarettes with a weighted average of flue-cured and burley, the two most important cigarette tobaccos. This average is also adjusted to allow for the fact that tobacco companies age their inventories three years before processing them. The margin between the two sets of prices widened from 95 in 1929 to 168 in 1932; this accounts for the relatively favorable net income reported in that year. Each year after 1932 saw a noticeable narrowing of this margin (or ratio) as cigarette prices were reduced or failed to advance as rapidly as raw tobacco prices. Increased consumption failed to offset this rise in raw material costs. Some relief from the pinch of high costs may come in the form of larger crops, as has already been noted.

The February rise in cigarette prices has also tended to right the balance between costs and sales, so that the ratio may be estimated at about 110 for 1937.

During the year the SEC made available the sales figures of the large tobacco units. The net sales of the five leading corporations totalled \$740,300,000 in 1936. On the basis of an average price of \$5.38 per thousand cigarettes, receipts from cigarettes alone aggregated \$698,000,000, or 94 per cent of all sales. The relative efficiency of these companies for 1936 is shown in Table V. Cost of

	Reynolds	Am. Tob.	Liggett & Myers	P. Lorillard	Philip Morris
Net sales	100	100	100	100	100
Cost of sales	80	78	79	74	88
Gross profit	20	22	21	26	12
Selling, adv. & adminis. expense	7	12	9	19	1
Op. income	14	11	12	7	12
Net income	10	9	10	5	10

†Not reported.

sales varies from 74 to 80 per cent, a range which is more or less true for prior years not shown. Philip Morris is clearly out of line, but this deviation may be due to some difference in the company's price policy. Selling, advertising and general administrative expense appears to be the marginal item controlling operating and net income margins.

## Recent Books

THE ABC OF THE FOREIGN EXCHANGES  
By George Clare and Norman Crump

This is the tenth edition of a work that is one of the most enduring, if not exactly delightful, recollections of bygone days for those of us who tried to learn economics in college (the first edition was published in 1892). Since the ninth edition was published in August, 1931, the theory and practice of the foreign exchanges have undergone numerous and startling changes. Even as this edition was being printed, four pages had to be rewritten because of the devaluation of the franc and the break-up of the gold bloc.

For this edition the last half of the book has been entirely rewritten. Certain chapters have been dropped and others entirely rewritten. Although the present author (Mr. Crump) has done his best to cover the broad outlines of every recent change, he confesses that he could not hope to cover every detail in the space available. Nevertheless those who are not familiar with earlier editions should understand that they have always been considered one of the few standard authorities throughout the years, and that this holds true of the tenth edition. (Macmillan, \$1.65.)

EXPENSES AND PROFITS OF LIMITED PRICE VARIETY CHAINS IN 1936

By Malcolm P. McNair

In 1936 the limited price variety chains of the United States had total dollar sales larger than in 1935 by approximately 9.5 per cent, and substantially larger than those of 1929, the previous peak year. This latter difference, of course, is the more significant in view of the lower prices prevailing in 1936 as compared with 1929. The record sales of 1936 were accompanied by slightly higher percentage margins than those of 1935, slightly lower percentage expenses, and somewhat higher percentage earnings which, though smaller than those of 1929, were quite satisfactory. (Bureau of Business Research, Harvard Business School, \$1.)



# Economic Dilemma in England: Problems Suggesting Sweeping Readjustments

By KAREL FRANCIS FICEK

GRREAT BRITAIN finds herself suddenly—and for the first time since 1932—confronted by problems which necessitate a fundamental readjustment of her economic policy. The choice before her is, briefly put, a choice between credit deflation and currency inflation. Credit deflation may possibly arrest the progress of her present prosperity; currency inflation may lead to a violent slump in the future.

The realization of the gravity of the financial situation came in the middle of February, 1937. The Chancellor of the Exchequer announced a £1,500,000,000 five-year rearmament program. The program involves the expenditure of a total of £300,000,000 annually, £220,000,000 of which is to be met out of the current receipts. This latter sum represents an increase, as compared with the cost of the current rearmament program, of some £32,000,000 a year.

From the point of view of the government, the outlook for the financing of this program is perfectly favorable. Public opinion is overwhelmingly for it. Revenues are coming in well, and further spontaneous increases in revenue were predicted by the Chancellor of the Exchequer in the course of his budget speech. The sum of £32,000,000 is not very significant in comparison with the total ordinary expenditures of the 1937-1938 budget, which are forecast at over £862,000,000.

## Shock to Financial Community

Nevertheless, the announcement of the £1,500,000,000 plan was a severe shock to the nerves of the financial community. Prices of gilt-edged bonds and of first-class common stocks tumbled to astonishing lows. Four per cent Consols which had been selling for 112 13-16 at the beginning of January, 1937, declined to 109 by February 17; the 3½% Conversion Loan fell in the same period from 106 7-16 to 102½. At these prices the yield on these securities is £3 8s, or 3.4%. That is a rise of over 1 per cent as compared with the yields prevalent in 1935.

But even more remarkable than the stock market reaction to the rearmament news was the reaction of the investment market to the stock exchange break. Activity in this market came almost to a standstill. A few short quotations from the Feb. 20 issue of *The Economist* paint the picture: "The fall in the values of fixed-interest securities is proceeding with a rapidity greater than was forecast even by the most pessimistic prophets. . . . Industrial debentures and preferences have become a very difficult market. . . . Every section, indeed, now takes its cue from gilt-edged. . . ."

Altogether, during the first quarter of 1937, public-offer borrowing aggregated £43,000,000, as compared with £61,900,000 in the first quarter of 1936. The government borrowed £300,000, as against £700,000; and other public bodies (municipalities, &c., whose issues are mostly guaranteed by the government) borrowed £3,900,000, as against £40,500,000 in 1936.

Since then, Lombard Street has had one attack of jitters after another. There was the collapse of the commodity boom at the beginning of April; the famous gold scare soon after, and, finally, the budget speech, with its announcement of the National Defense Contribution, which shook the stock market to its very foundations.

There is a fundamental concern which runs through it all. What is the matter with the economic position of Great Britain? Whence comes this apparent vulnerability of her financial markets?

## A Condition vs. a Theory

Great Britain is hemmed in today between a condition and a theory. The condition is the synchronization of the internal with the external stability of the value of the pound; the theory is that of J. M. Keynes.

For the last five years Great Britain has managed to keep the gold value of the pound sterling, as well as the price level at home, relatively stable. During that period of time the Exchange Equalization Account has worked profitably, accumulating gold. From time to time gold was sold by it to the Bank of England at the old statutory price of £3 17s 10½d per ounce. The cash thus acquired was used to buy more gold. In December, 1936, for example, \$65,000,000 of gold was sold to the bank. Such sales kept the domestic demand for money well satisfied.

For the last five years wholesale prices on the internal markets remained substantially unchanged, fluctuating only between 63 and 69, as measured by *The Economist's* index number. This index, for the years 1928-1936, stood as follows:

1928.....38.1	1931.....64.9	1934.....65.6
1929.....92.4	1932.....62.6	1935.....68.6
1930.....77.6	1933.....63.1	1936.....72.8

For five years interest rates were extremely low—2 per cent for long-term, ½ per cent for short-term investments. The government repeatedly assured the public that it would not allow the rates to harden to the disadvantage of industry and of its own fiscal needs.

Stable money, both internally and externally, coupled with stable interest rates—such was, until recently, the setting of the British economy, and it proved to be extremely stimulating. There arose a building boom, an armament boom, a manufacturing boom. Today Great Britain is more prosperous than she has ever been since the war. If it were not for the two principal "depressed areas," South Wales and Lancashire, it could be said that Great Britain is enjoying 100 per cent prosperity.

## New Problems

But the picture is beginning to change. First of all, the external position of the pound sterling is not what it used to be. The international recovery of prices and the devaluation of the gold-bloc currencies have between them canceled the comparative advantages in international trade which Great Britain acquired by her bold suspension of the gold standard in 1931. Great Britain's balance of payments for 1936 ended with a deficit of £19,000,000. The balance of visible trade had a deficit of £340,000,000. And there is still a great deal of "hot money" in London, especially French money. Eventually, this money must be returned to the countries it came from.

Wholesale prices in Great Britain having risen, there is demand for abolishing or lowering a number of import duties for the sake of keeping down the internal price level. At the beginning of March, 1937, the import duty on iron

was canceled and the import duty on steel was reduced. Other duties will probably be revised in the future. Lowered duties will increase imports, which in turn will further increase the foreign-trade deficit.

The balance of trade and the repatriation of "hot money"—or its shifting to the United States—will make the task of the Exchange Equalization Account more difficult in the future than it has been since 1932. The British are, of course, confident that the fund will be successful in handling this situation.

## Danger of Credit Inflation

At present there is in London a buyers' market for gold. Gold hoarders are disgorging at a rapid rate; the Exchange Equalization Account is forced to accumulate gold in order to keep the external value of the pound down. But this interlude will not last. Gold hoards will be liquidated in a few weeks' time, and then a period of strain is bound to follow.

As gold is converted into sterling, inert wealth is turned into profit-seeking funds. Such funds will not remain in London where there is a scarcity of prime short-term paper and where the Stock Exchange is constantly being tossed hither and yon on the erratic currents of Mr. Chamberlain's economic policy. The funds will either be repatriated to their lands of origin or (which is more likely), they will continue to flow into the United States. Only the present temporary depression on the New York Stock Exchange is slowing down the inevitable westward trek of "hot money."

This will create a pressure on the pound and hence a drain on the resources of the British Exchange Equalization Account. Eventually the price of gold in London will have to be raised.

It may even become necessary to put up the price of gold so high that both the external stability of the pound and the provisions of the tripartite agreement will be affected. No one knows how much gold the Exchange Equalization Account has on hand. If there should be a shifting of "hot money" on a considerable scale, the gold stock of the fund might become exhausted. The only thing the fund could do then would be to repurchase all the gold previously sold to the Bank of England, and thus precipitate a currency deflation at home; or else put up the price of gold, devalue the pound, and try to negotiate a new stabilization agreement with France and the United States at a lower exchange level.

Such a decision would have an undesirable effect on the domestic price level as well. Great Britain's internal prices are also abandoning the stable plateau which existed all throughout 1931-1935. *The Economist's* index numbers, quoted above, show that prices have been rising since 1932. But until 1936 the annual increase was not large and there was always hope that it would prove to be only temporary. It is becoming evident now, however, that the trend is unmistakably an upward one. In 1937 the middle-of-the-month index numbers stood as follows: January, 80.7; February, 81.5; March, 85.0; April, 86.8; May, 86.0. The cost of living is beginning to reflect the rise in prices, and, with practically full

employment in most industries, workers—whose wages have remained unchanged since 1931—are becoming restless. The British Government is convinced, therefore, that it must do all it can to keep prices down.

This conviction clashes with the government's interest-rate policy. In order to keep interest rates down, the government must, every once in a while, throw a batch of new money into the banking machine. This is done through purchases of gold by the Bank of England from the Exchange Equalization Account. It has been done regularly in the past two years, and it is now becoming apparent that the more money the banks get the more they think they need. The actual reserve ratio—there is no legal reserve requirement in Great Britain—of the clearing banks stood at 12% in March, 1934; at 11.1% in March, 1935; at 10.3% in March, 1936; and at 10.1% in March, 1937. It cannot go much lower. Bank credit in Great Britain is threatening to become overexpanded.

## Currency Expansion

The currency situation of the Bank of England is in an unusually tight condition. February is traditionally the month in which the demand for hand-to-hand exchange medium is at the lowest point. But in February, 1937, there was a reserve of only £61,000,000 of unissued notes in the banking department of the Bank of England. Last year between February and December there was an expansion in active circulation amounting to £78,000,000. This year the expansion will undoubtedly be greater. Where are the necessary notes to come from? The Bank of England is allowed to issue new notes only against gold. Will the Exchange Equalization Account be able to sell some \$50,000,000 of gold, or perhaps even more, to the bank, in the next few months? Or will the limit on the fiduciary issue—which had been lowered by £60,000,000 in December, 1936, consequent upon a purchase of gold by the bank—be raised again to its old level? That would be a manifestly inflationary move.

Meanwhile, the Exchange Stabilization Account is doing all it can. During March, 1937, the till reserve of the bank declined steadily from the low figure of £50,100,000 to the still lower figure of £40,800,000. During this period the Exchange Equalization Account did not come to the bank's assistance. Nothing is known about the purchases of gold by the fund, but it may be inferred that the fund was not getting the lion's share of the gold sold on the London market. Most of the gold was merely moving through London on its way to the United States.

It must be remembered that the fund does not buy gold at any fixed price. It is always eager to get it as cheaply as possible, especially as each purchase intended for the strengthening of the Bank of England's reserve involves a technical loss because of the difference between the market and the statutory price. It would seem that during March the fund was unable to get much gold—at a price it was willing to pay.

## Gold Rumor

At this juncture, a rumor arose in London, on April 7, to the effect that the United States Treasury was considering a lowering of the price of gold. The repercussions were instantaneous. Large quantities of gold were thrown on the market, after the price had been



officially fixed, on April 8 and April 9, at a considerable discount. The gold was bought by an unknown party; and the British monetary tension was eased.

As it turned out, this gold was not needed during April at all. On March 31, 1937, the reserve notes of the Bank of England amounted to only £40,800,000, but on April 7 the supply stood at £44,600,000, and on April 14 at £48,900,000. On April 21 the reserve touched a figure of £50,700,000. But that was as far as the return of money to the Bank from hand-to-hand circulation went. The statement of April 28 indicated only £45,800,000, and on May 5 the figure fell to £39,400,000. Consequently, on May 11 there was a £5,000,000 sale of gold by the Exchange Equalization Account to the Bank of England, and on May 19 there was another sale of £2,600,000.

It is not surprising that under these conditions, verging on currency and bank-credit stringency, the government's control of long-term investment interest rates is meeting with more and more stubborn obstacles. The Economist summarized the facts for 1936 as follows: "Conditions were easy in the money market for the greater part of 1936. The government continued its policy of cheap money, but this proved to be no longer a simple process, and on several occasions it was necessary to intervene actively to prevent interest rates from hardening appreciably."

#### Foreign Investment Control Ineffective

Among the various means of control used by the British Government has been the restriction of foreign investments. For several years the extension of foreign credits by British nationals has been opposed. Recently the government went even further. Last May the Treasury refused to allow the organization of a fixed trust restricted to dollar securities and forbade the listing of new American securities on the London Stock Exchange. In February of this year the British Treasury warned insurance companies and investment trusts against making further investments in the United States.

However, the body which exercises control over foreign investments, Lord Kennet's Foreign Transactions Advisory Committee, has no legal standing and cannot enforce its recommendations. The control was largely ineffective.

Both the control of foreign lending and the repeated issuance of new money by the Bank of England failed to stem the advance in interest rates. Finally the government itself had to give in, on the long-term investment market—in practice, though not in theory. The final installment of the London Electric Transport Finance Corporation 2½ per cent debenture stock, 1950-55, Treasury guaranteed, was issued at 92½ to yield £3 1s. This was before the February débacle of the gilt-edged security market. The first installment of the same issue, negotiated in July, 1935, was sold at 97 to yield £2 14s. The Treasury acquiesced to a deduction of 4½ points—not a negligible difference for a bond which has only thirteen to eighteen years to run. The financial editor of *The New Statesman and Nation*, in commenting on this transaction, suggested that "the authorities, if they want the money quickly, have to take the market as they find it and no doubt considered a £9,600,000 issue as not worth fighting about." But prestige, for a government which pretends to rule the investment market, is always worth fighting about. It seems more likely that the Treasury fought and lost, or else decided that it was wiser

not to fight. After all, the Chancellor of the Exchequer does not intend to place any new long-term bonds on the market.

#### End of Money Market Control

The end of government control of long-term interest rates became manifest in February when the White Paper concerning the rearmament program was made public. The British Treasury did not even attempt to stop the rout of the gilt-edgeds. The Economist reported as follows: "Meanwhile, Achilles sulks in his tent, and there has so far been no evidence of that discreet handling of the market which, one observer has suggested, is sufficient to enable the Treasury to make the long-term rate of interest what it chooses."

As a last resort, the Chancellor of the Exchequer apparently decided to profit by the weakness of the stock market which made, or should have made, government bonds attractive to the investor by way of contrast. This is perhaps the explanation for the unexpected issuance of the first instalment of the National Defense Loan hard on the heels of the announcement of the new National Defense Contribution—the tax on the growth of profits, which was the surprise package in the Chancellor's budget. This tax was obviously meant to strengthen the government's credit, by solving the problem of the future financing of the government's five-year National Defense plan. The investor was, in effect, told that the budget would remain in balance until 1942 at least. But the primary effect of the National Defense Contribution was to disorganize the market for common stocks. And in this psychological moment of disorganization the National Defense Bonds were offered for subscription.

They met, however, with a poor reception. The Chancellor of the Exchequer was unwilling to issue short-term notes (which would have been enthusiastically received by banks, which feel acutely the dearth of such paper on the market); he was also unwilling to issue long-term bonds, after the rout of the gilt-edgeds in February. He fixed, therefore, on a medium-term loan (£100,000,000, issued at 99½, redeemable during 1944-48 by annual drawings of not less than 20% of the amount of the loan), and fell between two stools. The loan was subscribed, as is customary in England, chiefly by such public bodies as the Savings Bank, the Unemployment and Health Insurance Funds, the Public Trustee and the National Debt Commissioners. These institutions will have to bear the loss when the money they subscribed is needed by the Treasury (the final call will fall due in September, 1937) and when they are forced to unload the bonds on the market—at whatever price may then prevail. The price will ultimately depend on the action of the joint-stock banks which may be persuaded to invest in these bonds, for want of more suitable short-term paper.

On May 21 an issue of £4,000,000 for the Leeds Corporation, offered at a price to yield 3½ per cent, acknowledged the fact that higher interest rates were henceforth to be the rule. On June 1, the ill-fated proposed tax on the growth of profits was abandoned.

#### Reality vs. J. M. Keynes

Can the British Treasury afford to influence the investment market in the future? It could be done only through open market operations by the Bank of England and the lifting of the limit on fiduciary issue. But this would probably entail a rise of prices and a worsening

of the balance of trade. It seems more likely that the government will ponder the advice of the Rt. Hon. Reginald McKenna, chairman of the Midland Bank, who declared, on Jan. 26, 1937, that "when we come to the balance of international payments \* \* \* restriction of credit appears to be the only available means for correcting an adverse condition." And, as is well known, a rise in interest rates is the most economical and equitable means of restricting credit.

But the public opinion of Great Britain is opposed to credit deflation and to a rise in interest rates. Britishers have become imbued with the latest Keynesian theory. J. M. Keynes has been a major international prophet ever since the signing of the Versailles treaty. Last year he was recognized, by public acclamation, as a major prophet at home. His most recent book, "The General Theory of Employment Interest and Money," became a best seller, and far surpassed, in the number of copies sold, the average popular novel. The greater part of England now agrees with Keynes in the belief that "the remedy for the boom is not a higher rate of interest, but a lower rate of interest! For that may enable the so-called boom to last." (Keynes, op. cit. p. 322.)

This has become, somewhat unreasonably, the guiding motto of British economy. Somewhat unreasonably, because Mr. Keynes himself is not advancing his theory as a general panacea, and does not stress the importance of the interest rate to the exclusion of other considerations. "For my own part," says Mr. Keynes, "I am now somewhat skeptical of the success of a merely monetary policy directed toward influencing the rate of interest. I expect to see the State \* \* \* taking an ever greater responsibility for directly organizing investment, since it seems that the fluctuations in the market estimation of the marginal efficiency of different types of capital \* \* \* will be too great to be offset by any practicable changes in the rate of interest." (Keynes, op. cit. p. 164.)

Mr. Keynes, writing in January, 1937, in *The London Times*, advised the authorities to avoid a rise of interest rates but recommended only three concrete

courses of action, viz., (1) an increase of taxation, (2) postponement of public works, and (3) a lowering of import duties. But Mr. Keynes's first remedy might tend to boost prices while his third one might react unfavorably on the external balance of trade. On March 11, writing again in *The Times*, Mr. Keynes, reconsidering his position, laid great stress on the furthering of exports as well as of imports. "It remains particularly advisable to do anything possible to stimulate our staple exports. For it is there that our reserves of surplus labor are chiefly to be found. It is no paradox to say that the best way of avoiding inflationary results from the Chancellor's loan is to increase both imports and exports."

#### The British Dilemma

The price situation seems to be the most serious corner of the three-cornered British monetary tangle, and the one which will probably bring the whole situation to a head in the not too distant future. If the price level continues to rise as fast as it did in the first quarter of 1937, the growing demand for money (currency and deposits) with which to carry on the ever-growing internal trade will put the British banks, already expanded to the limit, into an untenable position. The banks will either have to embark on a policy of credit deflation or else beg the government to embark on a policy of currency inflation. The first horn of the dilemma probably spells a disagreeable though not dangerous business crisis; the second horn of the dilemma means the accentuation of the present boom beyond controllable limits.

It will be interesting to watch the developments in Great Britain during the balance of this year. The die will be cast some time before Christmas. There will be, of course, the usual repercussions on the United States. It is a pity, however, that the United States will have nothing to learn from this phase of British experience. We have confidently grasped the inflationary horn of the dilemma some three years ago, and are now fast approaching the moment when we shall be gored by it.



#### Close friends—by telephone

Father Knickerbocker and William Penn take first honors for inter-city telephoning. Records show that circuits connecting New York and Philadelphia carry more calls than any others of equal length.

Throughout America, the telephone habit is stronger than anywhere else in the world. More than 26 billion calls are completed here each year.

Such an enormous total shows how people depend upon the telephone in their every day affairs. And it spurs us on to make Bell System service still better, still more useful to you.



BELL TELEPHONE SYSTEM



# Capital-Gains Tax Hinders Rational Investment and Distorts the Price Level

To the Editor of The Annalist:

George Buchan Robinson's defense of capital gains taxation which appeared in THE ANNALIST of June 11 (A Reply to Recent Criticism of Capital Gains Tax: Implications of Repeal) calls for rebuttal because its principal points well exemplify current confusion on the subject.

Mr. Robinson attacks the contention that the capital gains levy deters sales, distorts markets and inflates the price structure, from the approach of stating that it sometimes pays speculators to sell out at the top of a bull market and pay the tax. Accordingly, he devotes major space to a citation of Pierre du Pont's wisdom in allegedly cashing a 35-million-dollar profit in General Motors stock during the 1929 boom. The lesson is offered that other stockholders should have been "equally shrewd" at this time. This "hindsight" advice implies the fallacy that it is mismanagement or "hog-gishness" and anti-tax prejudice which prevent profit-taking and freeze markets. But this represents a vitally important fallacy. In actual practice the investor and speculator logically must take this tax into important and even mathematically calculable account when deciding whether to take a profit. As a prerequisite to selling he must decide that his security is overpriced by a margin equaling the amount of his accruable tax.

## Divine Prophecy Needed

While Mr. Robinson's data on the du Pont General Motors transaction is only fragmentary (he details sales of but 200,000 shares at 76—or gross proceeds of \$15,200,000—contrasted with an alleged profit of \$35,000,000) let us assume the accuracy of his estimate of the 11-million-dollar tax which would have been payable by Mr. du Pont under present rates. Mr. du Pont's decision proved to be wise only because General Motors shares subsequently happened to undergo a major decline, specifically a fall of more points than made up 11 million dollars on his holdings. If General Motors had subsequently risen Mr. du Pont would have been "out" the amount of the tax and additionally, unless he wished to remain uninvested, the shares' market appreciation. In other words, the high-bracketed speculator can advantageously pay the tax only when and if he can divinely prophesy a major break. Thus the capital gains tax does and must further hinder rational investment management and distort the price level. This is the real conclusion to be deduced from even the cited du Pont case.

Mr. Robinson also cites the admittedly objectionable undistributed corporate profits tax as the greater of two evils and contends that both taxes cannot be dispensed with; that one of these two taxes must be retained for revenue and for the "protection of the Treasury."

This thesis completely overlooks the most serious objections to the surplus tax as well as the revenue results achieved from both taxes. In the first place, it is not clear that capital gains tax repeal would reduce government revenue. In fact, Controller Tremaine of New York State estimates that such repeal would actually increase the tax receipts of New York State by 10 million dollars and those of the Federal Government by 250 million dollars. In

the second place, the chief objections to the undistributed profits tax are not based on the amount collected. The objection is against the illogical and vicious basis of its application and the injury to our national financial structure and corporate soundness which it entails. Leading critics of this tax have consistently expressed preference for the collection of even higher, but assured, revenue from corporations provided only that the tax be applied with some degree of rationality. Joint abolition of the capital gains and undistributed profits tax cannot be opposed on the grounds of revenue needs.

A. WILFRED MAY.

New York, June 28, 1937.

\*\*\*

To the Editor of The Annalist:

Mr. May has not understood my argument in several respects. This may be his fault or mine, or some of both. In any case, I am glad of a chance to restate and perhaps to amplify.

I did not cite the du Pont case for the reason Mr. May stated. I cited it because it offered a conspicuous illustration of

the kind of income (or gain) which repeal of capital-gains taxation would exempt entirely. If I threw in for good measure some mention of Mr. du Pont's wisdom in selling, that was only to persuade any person who blames the tax for his own failure to sell that the fault was not exclusively in the tax. I repeat that one-eighth for the Treasury, of profits of such size as were offered by the markets of 1929, was a very modest tax. I doubt that as an influence against sale it was as powerful as was the expectation of still higher prices. In any case, the tax rate was a heavy preferential over subjection of such profits to normal tax and surtax, as had been necessary prior to 1921.

## "Hindsight"

Surely those who believe that the capital-gains tax distorts stock prices toward the high side must acknowledge that, if that view is correct, market prices tend to so reflect the influence of the tax on others that when individuals sell they will be partly compensated, at

least, for the tax they must pay by the higher price which they receive.

In defense against the charge of "hindsight," I would submit the following paragraph from my ANNALIST paper of July 23, 1929:

It is obvious then that contraction of bank credit is advisable and necessary, and equally obvious that it can be accomplished in volume only by the calling of speculative loans. Whatever the Federal Reserve Board may or may not do in the matter of the discount rate, it seems very evident that the member banks, the Federal Reserve Banks and the Federal Reserve Board are at last aware that speculative credit must be withdrawn, that the only matter in question is the manner of doing it, and that the only matter in doubt is the duration of resistance by the stock market in the matter of liquidation.

Of course investors and speculators take this tax into account. But even at the advanced rates they are fortunate, I think, that such profits have preferential treatment under the law. I think even that the present agitation of the subject is far more likely in the long run to abolish the preferential treatment than it is to repeal the tax. That is because a tax scheme founded on something other than a speculative economy will tend toward preferential treatment of

## Recent Books on Commerce and Finance

### ELECTRIC TRANSMISSION AND DISTRIBUTION LINES IN ILLINOIS

This is an elaborate map, size 30x50 inches, prepared by Governor Horner's State Rural Electrification Committee. It is said to be the most complete (sic) record of the electric supply in Illinois that has ever been compiled. It shows all rural lines, transmission lines, points of interconnection, generating stations and other electric facilities. It is lithographed in three colors on heavy book paper. (State Rural Electrification Committee, 220 Centennial Building, Springfield, Ill., \$1.)

\*\*\*

### INCOME IN AGRICULTURE, 1929-35

By Robert F. Martin

Estimates of agricultural income are being used in many cases to demonstrate economic disadvantages suffered by farm operators in comparison with other groups. Readers of THE ANNALIST who have read Mr. Martin's expositions of the weakness of some of these data and who would like further details will find much interesting material in this volume. (National Industrial Conference Board, 247 Park Avenue, New York.)

\*\*\*

### THE NATIONAL DEBT AND GOVERNMENT CREDIT

By Paul W. Stewart and Rufus S. Tucker

With the national debt of the United States now at an all-time peak—in excess of \$36,000,000,000—and with more and more people expressing the fear that an inflationary boom may be the culmination of the present recovery movement, this timely study by the Twentieth Century Fund of the relation between the debt and the credit standing of the government should arouse widespread interest.

After defining and analyzing credit in general, and government credit in particular, the fund's study traces the growth of the national debt in the United States and compares it with that of the two foreign countries whose debts

are largest, the United Kingdom and France.

It would have taken 308 days of effort on the part of the entire population and earnings on capital of the United States in 1936 to have paid off the national debt which had accumulated through that year, the fund's statisticians have calculated. In contrast, two and one-quarter years of effort on the part of the entire United Kingdom would have been required to pay off the British debt, and a slightly longer period in the case of France.

This study forecasts the possibilities of debt retirement in the decade from 1940 to 1950 on the basis of three assumptions of possible trends of economic activity. Under the most pessimistic assumption, the decade might witness another serious depression and the national debt would be increased further. Under the most optimistic assumption, the national income would average more than \$11,000,000,000 a year above the 1920-29 average and the revenues of the present tax structure might, conceivably, exceed expenditures by an amount sufficient to retire as much as \$17,000,000,000 of the national debt in ten years. Under a more conservative, intermediate assumption, a repetition of the course of business during the 1920 decade would take place, producing an average national income slightly above the average in that decade, and an annual budget surplus of \$400 million would be realized. But a reduction of \$400 million a year in the debt would not be sufficient to place government finances on a sound basis. The fund's committee on government credit explains why more substantial debt reduction is essential and indicates how it may be achieved. (Twentieth Century Fund, Inc., \$1.75.)

\*\*\*

### MARKETING RESEARCH

By D. M. Phelps

The plan of this study is as follows: First, marketing research is related to economic theory, to show that it is great-

ly needed if our economic system—for that matter, any economic system—is to function effectively. Next is presented an analysis of the sales executive's task and of the manner in which marketing research is used in the individual business enterprise. Finally, scientific methods and their applicability in the solution of marketing problems are considered in some detail. (Bureau of Business Research, University of Michigan. \$1.)

\*\*\*

### STATISTICAL DETERMINATION OF COSTS, WITH SPECIAL REFERENCE TO MARGINAL COSTS

By Joel Dean

The principal objectives of this investigation are, first, to develop practical methods for determining the behavior patterns of a firm's average and marginal costs, and, second, to explore by means of these methods the actual cost phenomena of two sample enterprises, one with short-run and the other with long-run cost variations. It should be useful to business men because these findings constitute a new type of managerial information which leads to more effective cost control and more profitable price policy. (The School of Business, University of Chicago. \$1.)

\*\*\*

### WHOLESALE PRINCIPLES AND PRACTICE

By Theodore N. Beekman and Nathanael H. Engle

In this work the authors turn the searchlight on a business which, despite the fact that it provides employment for more than 1,250,000 people, pays annual wages of \$2,000,000,000, and reports an annual gross business of more than \$42,000,000,000, has been largely neglected by business writers. The book is intended to fill the need for a textbook in courses in wholesaling and advanced marketing and to provide helpful material for the economist, statistician and general business man. It is presented with a view to being of assistance to every producer who has selling problems and to every retailer and consumer who has a buying problem. (Ronald, \$4.)



"earned" income rather than speculative income.

I think there was nothing fragmentary about my data. The newspaper accounts to which I referred told of (a) a capital gain of \$35,000,000 and (b) a letter of selling instructions in regard to 200,000 shares of General Motors at 76. The latter, however, appeared to be a partial order. I did not think it necessary to mention that because a simple computation would make it clear, or at least so I thought.

Mr. May said: "If General Motors had subsequently risen, Mr. du Pont would have been 'out' the amount of the tax, and additionally, unless he wished to remain uninvested, the shares' market appreciation." I can reply only that if by so simple an alteration of events as a subsequent rise Mr. du Pont would have been "out" instead of having a \$35,000,000 profit, the moment of his sale was obviously the proper time to tax his profit.

#### Undistributed Profits Tax a Great Evil

I do regard the undistributed-profits tax as a great evil. That is primarily because I dislike any tax which forces, or even invites, the direction of corporation finance by tax considerations. I dislike equally the present necessity of relating all personal policies to their taxability, but I see no way of relief from that so long as the present high rates remain. If I dislike the undistributed-profits tax more than I do the capital-gains tax, it is because I regard tax interference with the normal processes of corporation finance, including the boom effect on stock prices of forced dividends, as far more threatening to the totality of our economy than any burden laid by the capital-gains tax (a preferential, at the worst) upon "the investor and speculator."

I would not enter the area of guessing what revenues would be, without both these taxes; and I offered no argument on that point. I said in THE ANNALIST in 1924 that the capital-gains preferential (i. e., the low rate, then only 12½ per cent) encouraged the reinvestment of corporate earnings and their ultimate "realization" through the sale of the shares. The undistributed-profits tax was enacted in 1936 largely as an answer to that method of income avoidance and tax decrease, although meanwhile the capital-gains rate had been raised. If we should now abolish both taxes we would be back where we began, even minus the old 12½ per cent capital-gains rate. Any such step seems most unlikely, particularly at a moment when ever personal holding companies, with their extra penalties, are being criticized for accomplishing avoidance of income by their stockholders.

#### Revenue Needs and Loopholes

Mr. May said in conclusion: "Joint abolition of the capital-gains and undistributed-profits tax cannot be opposed on the ground of revenue needs." Obviously he does not mean that there are no revenue needs, but thinks that the collections from these taxes might better be compensated by higher direct rates. That is the English scheme, which I regard as tenable enough, if we are prepared to welcome the English rates. Possibly the English corporation rates would so reduce speculative gains that the capital-gains question would have less importance, but until we are less addicted to speculation than we are at present, any expectancy of that result would seem to contain considerable assumption.

Of course, however, both taxes could

be abolished if stockholders should be taxed on their distributive shares of corporation income, as partners are now taxed, or as the stockholders of personal holding companies may elect to be taxed. I made that proposal in 1924 and renewed it in 1936, both in THE ANNALIST. There are said to be certain constitutional and administrative difficulties. I doubt that the former are very serious in the present flexible state of constitutional law. I am by no means certain that the undistributed profits tax, with its graduation based on the percentages retained, is entirely above suspicion in that respect. And as for administration

it is hard to believe that in difficulty, it could possibly approach the present Treasury burden of chasing income in and out of corporation treasuries, through incorporated safe deposit boxes, foreign and domestic, losing, as it goes, sums required to support all manner of personal (though incorporated) expenses, from yachts down, until some remainder finally comes to rest long enough for it to be taxed in some pants pocket which may be regarded as individual.

-But of course all that is another question, I have repeated my view here because I think that plugged loopholes are still loopholes, and that the present tax

scheme should be scrapped in favor of one which is sound theoretically, even if its administration will present new problems, or if constitutional defects must be cured, or if indeed it will not offer any such advantages to common stocks and their prices as were provided prior to 1936 by the relative exemption of corporate re-investment and since then by the scheme of forcing dividends. I can conceive of no better trade than to forego our bull markets so induced, in exchange for a more accurate concept of income.

GEORGE BUCHAN ROBINSON.  
Irvington-on-Hudson, N. Y., July 11.

## The Expansion of Newly-Mined Gold: Are Economic Restraints Inoperative?

By WALTER RENTON INGALLS

ONE of the prominent subjects of international discussion at the present time is the increasing supply of gold, which has been drawn out of hoards in India, out of accumulations of old ornaments and jewels everywhere, and out of new production. It is only in respect of the last of these that I shall make some observations.

The increase in world production of gold is no new thing. After having been stationary around 19.5 million ounces per year during the period of years ending with 1929, a sharp annual increase set in; and in 1936 a total of about 35.3 million was registered, there having been an increase of nearly 10 millions in the annual rate during the four years 1933-36. The rate of increase during that period was more rapid than in the prior quadrennial period, and it may be associated to some extent with the arbitrary raising of the price for gold, but we need to examine more closely some purely physical conditions.

#### The Major Producers

From South Africa, which is still the premier gold-producing region, production increased from 10.4 million in 1929 to 11.6 in 1932, and in 1936 it was 11.3. In that region, wherein the Witwatersrand is by far the most important district, whatever may have been the impact of economic conditions, the practical effect was the diversion of extraction to the lower grades of ore rather than stimulation of production, the idea being, of course, to prolong the life of the mines.

Turning to Russia, including Siberia, which has now attained the second place in gold production, the Soviet Government early had the conception that this was the most important thing to stimulate, because from the exchange of it needed equipment and materials could be obtained from abroad, but it was a long time before they were able to get it going. Production of Russia and Siberia in 1929 was only 1.1 million, which was about the rate in the series of years immediately preceding, but by 1930 production had become organized and in 1936 it was about 7.3 million ounces.

The United States, with a production of about 4.3 million ounces, held third place in 1936. Here we have not discovered any new mines, and our increase from 2.5 million in 1933, at about which figure we had been substantially stationary for a good many years, has probably been associated with the increased profit in gold mining, owing to revaluation, more distinctly than anywhere else.

In Canada there was a production of about 2 million ounces annually dur-

ing a series of years ending with 1929. In 1936 it was about 3.7 million. This was directly the consequence of the opening of a line of new mines in Ontario and Quebec which have proved to be rich.

There have been increases in some of the minor producing countries, e. g., New Guinea, where by the amazing introduction of modern engineering methods some rich alluvial deposits were brought into production, but these do not amount to much in the aggregate, meaning that the increase in all of them would not attract much economic attention. It is therefore to the four major producing countries that we have especially to look.

#### Are Economic Factors Inoperative?

Theoretically gold production should be checked by the rising costs for labor and materials, but practically that may not happen inasmuch as such economic factors may be balanced against the grade of the ore to be mined, as in the Witwatersrand; or may not operate at all, or only in terms of sustenance, as in Russia. The great effect of an increased price for gold is to invite capital into new explorations, which may result in discoveries so rich that production from them will continue anyhow. Something of that nature has happened in Canada.

When we look at the conditions obtaining in Siberia we find something different from anywhere else inasmuch as the production there occurs under a no-profit economy. It is merely a matter of sustaining the laborers engaged in the production, whose product is converted into gold with which foreign goods may be bought. Our information in respect of gold production in Siberia is very scrappy. According to a statement by Mr. Serebrovsky a few years ago, which is of course authentic (he being then the distinguished head of the industry) the number of mills, dredges, &c. that were in use was far more per million ounces of production than in the United States. In 1934 the Russian production was about 5,800,000 ounces, and upward of 400,000 workers were said to have been engaged in it. This would indicate a production of about fourteen ounces per person. In 1936 it is said that more than 750,000 workmen and 12,000 trained engineers were engaged in the production.

I should not think of going far in an analysis of these vague data, but it is sufficiently clear that in making a gold production of rather less than twice the American there is used in Siberia a great deal more than twice the American personnel, and a great many more than

twice our number of hydraulic picks, dredges, amalgamating mills and cyanide mills. There are widespread alluvial deposits in Siberia and their exploitation is essentially a matter of gold, employment and livelihood. If the number of those who are employed be anywhere near correct the livelihood cannot be munificent.

#### International Restriction Improbable

It is hard to visualize, in view of these several conditions, anything like an international agreement for restriction of gold production, which I have read as a suggestion. I have read contemporaneously other things which do not ring very true, e. g., the suggestion that the monthly statistics are indicative that rising prices are already having the theoretical effect in checking production. As the authority for the monthly statistics I should hesitate to draw any such conclusion from them. For one thing, the statistics as reported may not synchronize with actual production. For another thing gold production has some strongly seasonal characteristics, and especially in respect of the production from alluvials that occurs under sub-arctic conditions. We cannot therefore be very sure of what is happening short of annual comparisons.

Several years ago the Soviet government pledged to Germany its gold production for a period in order to satisfy credits for goods. Those obligations were fulfilled and the Soviets then retained their production, building up their bank reserve. During the current year a large quantity of Russian gold has been going to Great Britain, thence coming hither. In the first four months of 1937 the British receipts of Russian refined gold were 3,619,000 ounces. The transfer of this gold to New York, in part, has been discussed as a new thing, which it has been in the sense of refined bullion, but in fact we have been getting Russian gold in unrefined forms for several years. In 1935 we received 517,000 ounces, and in 1936 we got 321,000. So far in 1937 such arrivals have been negligible, leading us to suppose that the Russians have become able to do their own refining. Economically, of course, there is no great difference between establishing credits with refined or unrefined gold.

It is not long ago that fears were rife that there was not gold enough, although the statistics have been showing increasing production ever since 1929. Now the fears have changed to the appearance of too much gold. I expect that the production will continue to increase.



# National Legislation: What Killed the Court Bill; Will Congress Adjourn?

WASHINGTON.

**POPULAR OPPOSITION** is what really has stopped the Court Bill. A member of Congress is influenced in three ways: by his party, his convictions and the attitude of his constituents. One can make a stand honorably on any of these grounds. Perhaps, by rough average, a vote is determined by the resultant of these three influences bearing upon one man or upon the Congress.

In the court issue, few Washington observers doubt that a majority of Congress is opposed by personal conviction. If the people were apathetic, party loyalty might win. But their protests have swung the balance so that convictions are strengthened enough to break party ties. Any one who has visited a Senator's office and has seen the letters that pour in with each mail can well realize the deep feelings which have been aroused; cannot help being moved by the earnestness of these appeals.

These letters are genuine and spontaneous. Any one who has thought of circulating petitions or starting form letters should desist from any such effort which would strike a discordant note. *Vox pop* is saying something for itself in a way that strengthens one's faith in popular government.

There has been talk of unleashing the Black lobby probers in an effort to show that the popular reaction is merely a build-up, engineered by the Gannett group and others; that selfish interests are attacking the court plan as an indirect means of killing social legislation. Such an investigation seems unlikely because it is a two-edged sword. The Senate would want to know also about the propaganda for the plan, in which Labor's "Non-Partisan" League has been prominent. In the 1936 campaign the New Dealers developed a technique of setting up organizations such as this to front for them.

**ADJOURNMENT** talk has been current in Washington. An early walk out might happen because, in the present confusion, anything might happen. But this seems doubtful. Aside from the New Deal bills, or including them, many members of Congress have bills that they want passed. They would rather stay on a few weeks and get something done, in order to hold a short session in 1938, than have a heavy program and stay late in the election year.

It seems also that the administration will insist on some action, regardless of the fate of the Court Bill, and action takes time. Whatever the appearances of party disunion, the administration thus far has held its following on every important matter aside from the court issue. Republicans have been impotent and conservative Democrats do not seem to be organized for resistance other than on the Court Bill, which many of them have opposed with careful disclaimers of any intention of deserting the President.

It is to be expected, however, that the major bills passed will be much toned down as with farm tenancy and the present draft of the wage-and-hour plan. The New Dealers want to establish these things as principles; to give them legislative being so that they may take root and grow. If they can't plant trees, they will plant saplings. It is in the strategy. A review of the court fight shows how rapidly the administration lost ground toward the end.

**FIRST PHASE:** When Senate debate

began on July 6, the administration leaders were prepared to wear down a filibuster by interpreting the Senate rules their own way; to discredit the motives of a filibuster if it came; to exert political pressure. They could not command the two-thirds vote needed for a gag rule but neither could the opposition muster enough votes to carry any motion by a simple majority. In case of a Senate deadlock, the New Dealers thought they might expedite matters by jamming the bill through the House, letting it be amended in the Senate, and then killing the amendments in conference.

From the beginning, the New Deal strategy fell down, while brilliant and moving speeches by McCarran and others stirred the public. That the President wants the plan was the only counter-argument. Efforts to place opposing Senators on the spot as attackers of the President were quickly discounted. When Chairman Sumners of the House Judiciary Committee served notice that the bill would not be reported in the House, thus blocking action in that chamber, it seemed that the measure was by way of being talked to a standstill in the Senate.

**SECOND PHASE:** Senator Robinson's death brought an interim during which the rifts in the party might have been mended and some amicable solution reached. But the President wrote his "Dear Alben" letter to Barkley, charging that the court plan foes had broken the mourning truce; stating that it was the duty of Congress to pass this bill demanded by an "overwhelming majority of the people."

This stirred new bitterness as did the ill-timed remark of the Indiana Governor that he would punish Senator Van Nuys by opposing his renomination in 1938. Defections from the administration forces came day by day. Governor Lehman's request that Wagner vote against the bill was a telling blow. Vice President Garner, called from his fishing at Uvalde, worked to repair the party split. But on Tuesday, eight more Senators declared for sending the bill back to committee where it would stay for the balance of the session and perhaps for all time.

**THIRD PHASE:** The selection of a new majority leader introduced new complications. The death of Robinson was a serious loss to the administration. Harrison would have been a worthy successor. He is rated a conservative, though a party regular on most matters. Barkley, who was elected Wednesday by a vote of 38 to 37, is, of course, expected to follow the New Deal on all matters.

**NATIONAL LEGISLATION** for the week ended July 19:

**PASSED BOTH HOUSES**—HR 6763—Extend 3½ per cent farm loan interest an additional year. H overrode veto Jul 13. HR 6958—Interior approp. Thru conf Jul 15. HR 7493—War Dept civil approp. Thru conf Jul 15. HR 7562—Farm tenancy. Thru conf Jul 15. HR 7865—Temp approp War and Interior 2d half of Jul. Passed S Jul 15. HJR 431—\$1,000,000 for insect pest control. Psd S Jul 15.

**PASSED HOUSE OF ORIGIN**—HR 3423—Preference to citizens in emplt under Fed approp. Psd H Jul 19. HR 7508—Interst transportn of liquor into dry Stts unlawful. Jul 19.

By KENDALL K. HOYT

HR 7561—Repeal proviso for Filipino labor immigration into Hawaii. Jul 19.  
HR 7645—\$21,460,688 for army housing.  
HR 7646—Flood control approp. Jul 19.

**RULE REPORTED**—HR 7642—Bonneville project construction and operation. Jul 14.

**BILL REPORTED**—S 2215 (Frazier) Jul 15—Make permanent Frazier-Lemke Farm Bankruptcy Act; otherwise would expire Mar 3, 1938.

**NEW BILLS**—S 1685 amendment (Walsh) Educ & Labor—Require slum clearance equal to number of new dwellings under Wagner Housing Bill.

S 2776 (Bridges) Educ & Labor—Wage and Hour Bill; 40-hr week at 40 cents per hr.

S 2780 (Guffey) Mines & Mining—Regulate interst commerce in anthracite. Companion HR 7886 (Boland) Ways & Means.

S 2785 (Copeland) Commerce—Fix stds for wts & measures. Companion HR 7869 (Somers) Coinage, Wts & Measures.

S 2787 (Pope & McGill) Agri & Forestry—New draft of Farm Bill; ever-normal granary, &c.

S 2789 (Bilbo) Agri & Forestry—Regional research lab to develop new uses for South products.

SJR 178 (Walsh & others) Commerce—Consent to interst compact, Merrimack R flood control.

HR 7851 (Peterson, Fla) Patents—Importatn of product made under patented process to be infringement.

HR 7862 (Curley) Bnkg & Currency—Moratorium on HOLC foreclosures.

HR 7863 (Rankin) Rivers & Harbors—Create conservation authorities.

HR 7873 (Mead) P O & Post Rds—Foreign air mail service.

HR 7875 (Thom) Rules—Permit Cabinet officers to engage in H & S debate on matters relating to their depts.

HR 7893 (Kenney) Educ—Create Div of Aviation Educ in Office of Educ.

HR 7909 (Jones) Agri—Revise Fed farm loan system.

HJR 442 (Costello) Rules—Create joint committee to formulate permanent plan for veterans' benefits.

HJR 443 (Dowell) Judic—U S and Stts to have power to tax income of each other's employees. Also HJR 444 (Ellenbogen).

HJR 448 (Voorhis) Judic—\$150,000 per yr to aid Council of Stt Govts.

## NEW BILLS, WEEK ENDED JULY 12

S 2754 (Ashurst) Judic—Amend Judicial Code to give circuit courts jurisdiction to hear appeals on grounds that a sentence is excessive and to revise sentences in criminal cases. Also HR 7804 (Sumners).

S 2755 (Schwellenbach) Interst Com—Broadcasting stations required to set aside periods for uncensored discussions of political and social problems. S 2756—Stations must keep public records of applications for time and those rejected. S 2757—Stations shall not have right to censor and limit free speech.

S 2758 (Wheeler) Interst Com—Prohibit transmission or receipt of gambling information by communications facilities.

SJR 175 (Pittman) Forn Relatns—Permit President to apply Neutrality Act to American Republics after consultation with other Western Hemisphere nations. Also HJR 439 (McReynolds) Forn Affairs.

SJR 176 (Schwellenbach) Educ & Labor—WPA to give employment to all persons who cannot find work in industry. Also HJR 440 (Allen, Pa) Approp.

SJR 177 (Walsh & others) Commerce—Consent to interst compact Conn R flood control.

HR 7765 (Vinson, Ky) Judic—Logan-Hatch Ashurst Court Bill substitute.

HR 7777 (Scott) Naval Affairs—Amend naval contract provisions.

HR 7779 (Brewster) Patents—Auth registration of collective trade marks.

HR 7800 (Biermann) Interst & Forn Com—Divorce production, refining and transporting of petroleum from marketing.

HR 7802 (O'Neal) Rivers & Harbors—Create National Water Board for water resources studies.

HR 7824 (Chandler) Interst & Forn Com—Fed sales bill relating to sales and contracts in interst commerce.

HR 7831 (Hoffman) Judic—Prevent interference with govt employes in transaction of govt business.

HJR 441 (Ellenbogen) Judic—U S to tax State and subdivisions obligations, interest and income therefrom.

HConRes 20 (King) Rules—Joint committee to consider Statehood for Hawaii.

HRes 268 (Beiter) Approp—Ask PWA for data on availability and qualifications of relief labor for PWA projects.

HRes 273 (Snell) Rules—Invstg whether Democratic yearbook sales violated Corrupt Practices Act.

## CUMULATIVE SUMMARY TO JULY 12

(Concluding the summary begun in THE ANNALIST of July 16.)

### BILLS REPORTED

**SENATE BILLS**—S 2 (McCarran) Jun 7—ICC regulatn of air transport. Also HR 7273 (Lea) May 28.

S 18 (Loneragan) Jun 15—Natnl Safety Stds Commission for grade crossing safety, &c.

S 47 (O'Mahoney) Apr 22—\$500,000 for small reclamation reservoirs. Also HR 2512 passed H.

S 89 (McCarran) Apr 27—Limit train lengths to 70 cars.

S 100 (Tydings) Mar 29—Permit resale price maintenance in trade-marked goods. Also HR 1611 (Miller) Mar 11. Bill attached as S rider to District of Columbia tax bill (HR 7472) rptd S Jul 7.

S 419 (Harrison & Black) Mar 19—Education; up to \$300 millions per year to Stts for school aid.

S 532 (Wheeler) Mar 19—ICC regulation of train dispatching.

S 847 (Steiner & Hatch) Mar 29—Forbid use of Fed official patronage in elections.

S 892 (Adams) Jun 10—Credit Treas with \$23,800,000 increase in value Philippine gold reserve because of decrease in weight of dollar.

S 1261 (Wheeler) Apr 21—Amend ICC procedure as to cancellation of joint rates &c.

S 1392 (Ashurst) rptd adversely Jun 14—President's court plan.

S 1567 (Sheppard) May 10—Amend helium act.

S 1760 (McCarran) Jun 7—ICC jurisdiction over air safety.

S 2113 (Reynolds) Jun 14—World War benefits for disability or death to apply to veterans or dependents of future war.

S 2226 (Wheeler & Johnson, Colo) Jun 14—Make shipments of products of child labor subject to laws of Stts into which shipped.

S 2381 (Ashurst) Jun 28—Punish impersonation of official of Fed corp.

S 2410 (Minton) Jun 21—Utility rate orders of U S, a Stt, or political subdivn not to be set aside by court unless proven confiscatory.

S 2473 (Walsh) Jun 15—Permit income tax filing without formality of oath.

S 2475 (Black) Jul 8—Labor standards bill (administration wage & hour bill).

S 2601 (Russell) Jul 1—Refund collectns under tobacco, cotton & tobacco acts.

S 2619 (Murray) Jul 2—Amend ICC Act regarding emergency freight rates in areas of drought or disaster.

S 2670 (Pittman & others) Jul 6—Aid Stts in wildlife restoration.

S 2681 (Adams) Jun 28—Auth Grand Lake-Big Thompson transmountain water diversion, Colo.

SJR 137 (Walsh & Lodge) Jun 28—Consent to minimum wage compact, Mass, N H & R I.

SJR 144 (Vandenberg) Jun 22—Child labor amendmt to Constt.

**HOUSE BILLS**—HR 2251 (Mitchell, Ill.)—Apr 6—Anti-lynching. See HR 1507 which passed H.

HR 3423 (Starnes) May 12—Forbid Fed emplt of aliens when citizens are available.

HR 4732 (Mead) May 4—Extend air mail mileage.

HR 5030 (Gasque) Feb 25—Spanish war service pensions.

HR 5331 (Rankin) Mar 24—Compensate disabled veterans.

HR 6150 (Green) Jun 8—Auth Fla Ship Canal.

HR 6394 (Rankin) Apr 21—Increase veterans dependents payts, service-connected death.

HR 6703 (Hill, Ala) May 12—Prevent war-time profiteering.

HR 6963 (Sabath) Jun 17—Conservators in bankruptcy.

Continued on Page 164



**201  
3-Trend  
SECURITY CHARTS**

Upward earnings trends, improving price-earnings relations, well covered dividend conditions, strong from weak price action and volatile versus narrow moving stocks are all told at a glance by this graphic and tested aid to more informed market decisions.

Portfolio of 52 pages, issued monthly, shows charted Earnings, Dividends, Weekly Prices and other essential data for each of 201 leading stocks. 3 Months \$8 including large Wall Street chart of the Dow Jones Averages. Clip ad for free sample or better still send \$3 for latest complete portfolio.

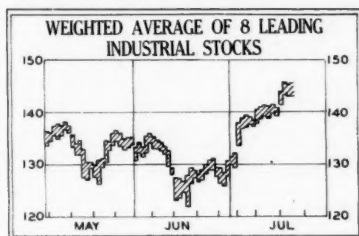
**Securities Research Corporation  
45 MILK STREET, BOSTON**



# Financial Markets: Oils, Motors and Rails Lead Stocks to Higher Level

A MODERATE advance in stock prices has occurred during the past week which has pushed a number of leading issues up to the highest levels in several months. The movement has been a reasonably broad one and has been accompanied by a moderate increase in the volume of activity. The possibility of further improvement in general business activity during the remainder of the year appears to be in part responsible for this rise.

The week under review began last Friday with a moderate recession. This did not continue long, however, and on Monday morning an advance set in. Prices continued to rise until Wednesday, when a moderate reaction occurred. On Thursday prices moved irregularly. At Thursday's close the averages showed a moderate net gain as compared with a week before.



	High.	Low.	Last.
July 16.....	141.4	139.5	140.3
July 17.....	140.8	139.3	140.7
July 19.....	143.7	141.3	143.5
July 20.....	145.5	143.4	145.2
July 21.....	145.0	142.9	143.1
July 22.....	145.1	142.9	143.5

The chief advances of the week have been in Mack Trucks, General Motors, Chrysler, Westinghouse Electric, du Pont, American Can, Continental Can, Montgomery Ward, Sears Roebuck, the tobacco stocks, International Nickel, Consolidated Edison, New York Central, Southern Pacific, Atchison, Southern Railway, American Locomotive, Air Reduction and Case. The steels showed only moderate improvement, as might be expected in view of their rapid advance in the first fortnight of the month. Union Carbide, General Foods, Woolworth, Corn Products Refining, National Biscuit, Kennecott Copper, Goodrich and the alcohol stocks have made relatively little headway.

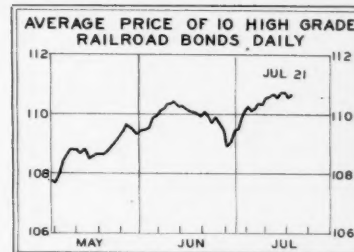
In general the advance of the past week has been an irregular one. Many securities have failed to change appreciably in price in spite of the fact that leading issues have been pushed up. This condition suggests that the advance in prices has not aroused a great deal of speculative interest. Many issues have remained dull.

One of the most notable developments of the week has been the advance in the railroad stocks. Railroad earnings for June, which will be published shortly, seem unlikely to be particularly favorable in character. It is probable, however, that during the third quarter roads operating in agricultural areas will report at least moderately heavy traffic as a result of the larger crops. It is to be expected that the agricultural regions will be reasonably prosperous as a result of good crops at high prices and this may help to sustain earnings of the agricultural carriers in the fourth quarter as well. A general expansion in railway freight traffic, however, must obviously wait upon the general business situation. Until a new upward movement sets in, it seems unlikely that any important expansion in railway revenues will take place.

There has been surprisingly little dis-

cussion of the proposal to increase Stock Exchange commission rates substantially which is now under consideration by a committee of Stock Exchange members. The present low volume of trading and relatively even lower volume of debit balances (which in the past have contributed a substantial proportion of brokerage house revenues) has greatly curtailed the earnings of brokerage firms.

From the standpoint of the Stock Exchange it may well be questioned whether it is sound business policy to increase the price of a service when the demand for it is slack. Although the present situation is unquestionably a serious one for brokerage houses it would seem that the soundest solution would be a drastic curtailment of expenses rather than an advance in commission rates.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	July.	June.	May.	Apr.	Mar.	Feb.
13.....	110.56	110.35	108.58	107.76	109.48	111.40
14.....	110.55	110.35	108.61	108.02	109.34	111.02
15.....	110.61	110.20	108.66	108.01	109.34	111.02
16.....	110.58	110.08	108.49	108.68	110.76	110.76
17.....	110.68	110.05	108.64	108.42	108.16	110.20
18.....	110.02	108.65	108.49	107.22	111.09	111.09
19.....	110.68	109.91	108.74	108.41	107.68	111.72
20.....	110.55	108.99	108.45	107.65	111.56	111.56
21.....	110.60	110.04	109.12	108.36	107.65	111.56

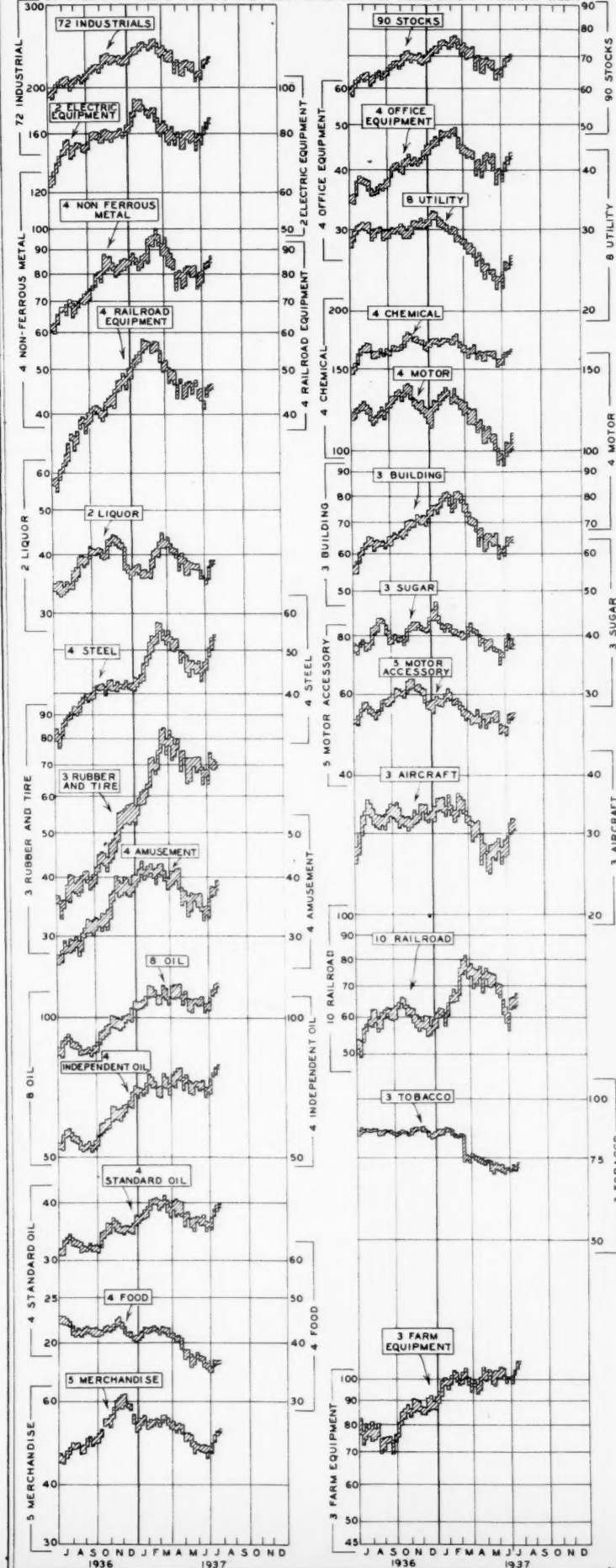
The question of the reaction of the general public to an advance is also of considerable importance, particularly at a time when the Stock Exchange and the financial community in general are attempting to build up good-will. The present level of rates is well above that of fifteen years ago and a further advance might raise the cry of monopoly control. Most of the stock transactions in the country are carried through on two New York exchanges and it is within the bounds of possibility that an increase in commission rates might lead to the establishing of competitive exchanges in other cities either in this country or abroad with lower rates, thus further dividing the already seriously curtailed volume of brokerage business.

The present depressed state of Stock Exchange activity is almost surely a temporary condition. A study of the volume of stock trading over the past sixty years recently made by the Cleveland Trust Company indicates that activity in the past has been subject to extremely wide fluctuations and that the level at the present time is near the lower extreme of the range during this period, reckoning the volume of stock trading as a percentage of national income. It appears highly probable that, in spite of margin restrictions and unpleasant memories of 1929-32, a further improvement in general business activity would be accompanied, as in the past, by a marked rise in stock market activity.

Bond prices have advanced rather substantially during the past three weeks, following a sharp reaction at the close of June. The general trend has been upward since the last week in April when the low point of the decline was reached.

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



# The Week in the Commodities; Quotations Decline Slightly in Dull Trading

FOR the second week in succession commodities moved in a narrow range with little net change in prices. Volume of trading continued at relatively low levels as speculators apparently remained on the sidelines awaiting more definite news of one character or another before making any large commitments. In some cases commodity traders have deserted their usual fields and gone to the greener pastures of the Stock Exchanges where, for the first time since early March, prices are rising and volume of trading is improving. Our index of wholesale commodity prices declined slightly to 95.2 from 95.4 on July 13.

## DAILY COMMODITY PRICES

	Spot Prices	Moody's Jones	Spot Future
Cotton, Wheat, Corn, Hogs	11.89	209.4	72.17
July 14	12.97	1.36%	1.36%
July 15	12.60	1.36%	1.36%
July 16	12.52	1.39%	1.37%
July 17	12.52	1.38%	1.36%
July 18	12.51	1.37%	1.37%
July 19	12.51	1.37%	1.37%
July 20	12.36	1.32%	1.38%
July 21	12.36	1.32%	1.38%

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931=100.0 (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities; 1924-28=100.0.

In many quarters the current dullness in commodity markets, with the exception of the grain pits, is regarded as normal. Following the decline in prices which began in the latter part of March and ended in the middle of last month, commodity prices shot up rather swiftly and the present period of marking time gives prices an opportunity to consolidate their gains and thus bolster the technical position of the markets.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	Czechoslovakia	Italy
Base 1926	100	100	100	100	100	100
Day compiled	Fri.	Sat.	Sat.	Sat.	Wed.	Sat.
Week Ended:						
1937						
June 5	84.4	83.0	530	106.1	54.7	
June 12	84.1	82.3	530	106.1	53.7	
June 19	84.2	82.6	530	106.0	53.1	
June 26	84.8	82.7	537	106.0	53.7	
July 3	86.2	83.4	541	106.1	54.3	
July 10	87.0	83.4	541	106.3		

\*Revised. †Markets closed on account of franc crisis.

## COTTON

Traders in cotton assumed a cautious attitude during the week under review. In the latter part of last week cotton futures were narrow and irregular, with a tendency toward lower quotations. Trading was limited and the majority of the speculative element appeared to be content out of the market. Reports

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End. Thursday	Yr. Jul. 15	Jul. 8	Jul. 16	Ch'ge
1937					
1937					
1936					
P. C.					

Movement Into Sight: During week..... 54 48 55 - 1.8 Since Aug. 1..... 13,118 12,419 + 5.6

Deliveries During Week: To domestic mills 71 75 107 - 33.6 To foreign mills 84 115 95 - 11.6

To all mills..... 155 190 202 - 23.3

Deliveries Since Aug. 1: To domestic mills 8,107 6,056 + 33.9 To foreign mills 5,232 5,936 - 11.8

To all mills..... 13,339 11,992 + 11.2

Exports: During week..... 18 44 43 - 58.1 Since Aug. 1..... 5,437 5,977 - 9.0

World Visible Supply (Thursday): World total..... 3,031 3,132 3,533 - 14.2 Week's change..... -101 -142 -129 U. S. A. only..... 1,956 1,991 2,560 - 23.6

Certificated Stocks: Thursday..... 39 35 11 +254.5

of favorable Southern weather did nothing to aid the bulls and at times foreign selling was in evidence, although such selling was termed "light."

On Thursday a report that Egypt

would increase its cotton acreage about 16 per cent on top of last year's record-breaking production brought considerable selling into the market. In Monday's trading all cotton options broke below the 12-cent level, but strong support was evident and losses were limited. At Tuesday's closing prices Octo-

ber cotton was off almost 60 points from the week before, while the May option was down 55. Spot middling lost 58 points to close at 12.36 on July 20.

In spite of the uncertainty being shown by cotton, trade news continues good. According to the Department of Commerce, cotton-spinning activity dur-

ing June was at 137 per cent of capacity as compared with 137.7 in May and 111 in June, 1936. In addition, cotton consumption in the eleven months ended June totaled 7,361,737 bales, a new all-time high record. The previous peak was in the 1926-27 season, when the year's total was 7,189,585 bales.

## THE GRAINS

What little excitement there was in the commodity markets last week took place in the grain pits. On two occasions during the past week fluctuations in wheat futures exceeded 5 cents in a single day. On Friday, after irregular price movements on both Wednesday and Thursday, wheat jumped more than 5 cents a bushel on an official report by the Canadian Government that it would have little wheat for export this season. While this had been generally known for some time, speculators used the announcement as a good reason for another bullish demonstration in the grain.

## MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports and imports as reported by the Department of Commerce; visible supplies, as reported by the Chicago Board of Trade)

Wk. Ended Saturday—Year's July 17, July 10, July 18, Ch'ge. 1937. 1937. 1936. P. C.

Exports During Week: Wheat (bus.)..... 80 51 25.0 Flour (bbls.)..... 20 40 25.0 Total (bus.)..... 174 239 75 +132.0

Imports During Week: Wheat (bus.)..... 402 5 704.0 Flour (bbls.)..... 81 67 21.0 Total (bus.)..... 782 320 +144.4

Imports From Canada: Duty-paid (bus.)..... 142 62 661 - 78.5 Season (bus.)..... 384 2,806 - 86.3 Bonded (bus.)..... 102 200 304 - 66.4 Season (bus.)..... 451 715 - 36.9

Visible Supplies of Wheat: Saturday (bus.)..... 49,521 27,660 45,856 + 8.0

†Flour converted to wheat at 4.7 bushels to the barrel. ‡Beginning June 29, 1936, and June 28, 1937. §Wheat imports at principal northern border ports only; duty-paid, for consumption; bonded, into bonded mills for grinding and re-export.

Considering the preceding week's fast rise, the market on Monday was firm, with trading fairly active. On Tuesday, however, a sharp drop in prices took place which all but wiped out previous gains. Wheat futures tumbled more than 5 cents in trading marked by an almost complete absence of any large buying orders. Speculators attributed the sharp decline to a number of factors, but the one receiving the most support was that reports of crop damage have lost their appeal. Since the latter part of May wheat has soared about 25 cents a bushel, so many traders are undoubtedly willing to take profits whenever the outlook becomes a little clouded.

## MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, flour not included; as reported by the Dominion Bureau of Statistics)

Wk. Ended Friday—Yr. Jul. 9, July 2, July 10, Ch'ge 1937. 1937. 1936. P. C.

Exports During Week: Overseas..... 1,548 2,538 3,327 - 53.5 To U. S. A..... 262 1 1,726 - 84.8

Total..... 1,810 2,538 5,053 - 64.2

Exports Since Aug. 1: Overseas..... 139,836 161,152 - 13.2 To U. S. A..... 42,211 47,520 - 11.2

Total..... 182,046 208,672 - 12.7

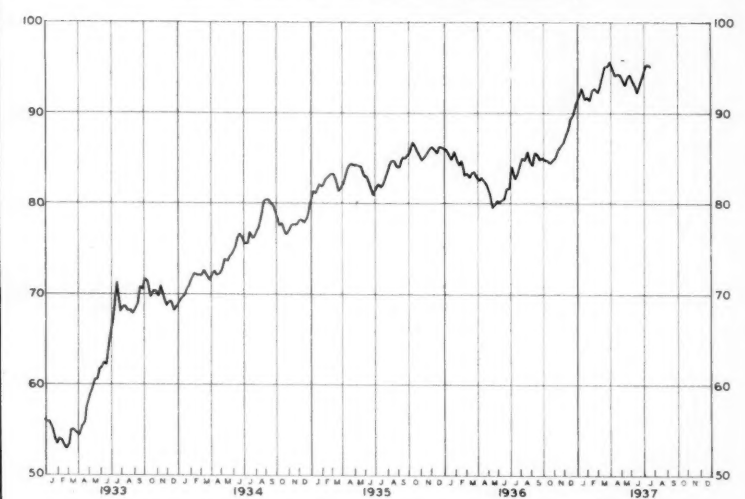
In Store (Friday): In Canada..... 35,594 37,696 123,988 - 71.3 In U. S. A..... 5,007 5,315 16,716 - 70.0

Total..... 40,600 43,010 140,704 - 71.1

†For consumption and for milling in bond for re-export as flour; overseas wheat exports via U. S. A. included in overseas. ‡In elevators and in transit. †Not available.

The visible supply of Winter wheat showed a spectacular increase last week, jumping 21,861,000 bushels to set an all-time high record for a single week's accumulation. On last Saturday the visible supply was 49,521,000 bushels, a little less than a year ago and about five times the supply on June 19. Recently there has been a tremendous movement of Winter wheat from the Southwest and

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
July 21, 1936	85.5	78.8	70.7	91.0	89.0	66.2	85.8	68.1	83.2
May 4, 1937	101.2	80.0	84.5	90.0	108.6	71.2	87.8	81.3	93.3
May 11, 1937	100.6	79.6	83.6	90.3	108.5	71.2	87.8	81.4	93.0
May 18, 1937	102.7	80.3	82.8	90.1	108.6	71.2	87.8	80.8	93.6
May 25, 1937	103.4	81.6	82.0	90.0	108.7	71.2	87.8	80.7	94.2
June 1, 1937	101.7	81.2	81.6	89.9	108.6	71.0	88.1	80.3	93.5
June 8, 1937	99.7	81.0	81.2	89.6	108.7	71.0	88.1	79.7	92.8
June 15, 1937	96.6	81.5	80.7	89.8	108.5	71.0	88.1	79.7	92.2
June 22, 1937	100.0	81.9	80.3	89.5	108.6	71.0	88.1	79.5	93.1
June 29, 1937	102.2	83.2	79.6	90.2	108.7	71.0	88.1	79.4	94.2
July 6, 1937	105.7	85.1	79.8	90.7	108.8	70.5	88.1	79.4	95.3
July 13, 1937	105.2	85.5	79.7	90.7	108.9	70.5	88.8	79.1	95.4
July 20, 1937	105.2	85.1	78.9	90.6	109.0	70.5	89.8	79.6	95.2

Per cent change from: Last week..... 0.0 - 0.9 - 1.0 - 0.1 + 0.1 0.0 0.0 + 0.6 - 0.2 A year ago..... +23.0 + 8.0 +11.6 - 0.4 +22.5 + 6.5 + 1.7 +16.9 +14.4

\*Preliminary. Index completely revised; for back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	July 20, 1937	July 13, 1937	July 21, 1936
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.32 1/2	\$1.37 1/2	\$1.20 1/2
Corn, No. 2 yellow (bu.)	1.38 1/2	1.37 1/2	1.05 1/2
Oats, No. 3 white (bu.)	.47 1/2	.60 1/2	.48
Rye, No. 2 Western domestic, c.i.f. (bu.)	1.02 1/2	1.07 1/2	.78
Barley, malting (bu.)	.90 1/2	.93 1/2	1.07
Flour, Spring patents (bbl.)	7.20-7.60	7.55-7.85	6.65-6.90
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	14.47	14.52	\$8.94
Hogs, good and choice, average, Chicago (100 lb.)	12.16	11.94	10.48
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	20.62	21.38	\$12.00-13.00
Hams, smoked, 10-12 lbs. (lb.)	.25	.25	\$1.55
Pork, mess (100 lb.)	36.12 1/2	36.12 1/2	30.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	29.00	29.00	30.25
Lard, choice Western (100 lb.)	12.75-12.85	12.80-12.70	11.20-11.30
Sugar, raw, duty-paid (lb.)	.03 1/2	.03 1/2	.0370
Sugar, refined (lb.)	.0470	.0470	.0475
Coffee, Santos, No. 4 (lb.)	.11 1/2 - .11 1/2	.11 1/2 - .11 1/2	.09 1/2 - .09 1/2
Cocoa, Accra (lb.)	.0755	.0770	.0645-.0650
Cotton, middling upland (lb.)	.1236	.1294	.1331
Wool, fine staple territory (lb.)	1.01	1.01	.87 1/2
Silk, 75% sericulture, Japan, 13-15 (lb.)	1.96-2.01	1.98-2.03	1.69-1.74
Rayon, 150 denier, first quality (lb.)	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood	1.83 1/2	1.83 1/2	1.48 1/2
Cotton yarn, carded 20-2 warp (lb.)	.29 1/2	.37	.28
Printcloth, 38 1/2-inch, 64-60, 5.35 (yd.)	.06 1/2 - .06 1/2	.06 1/2 - .06 1/2	.06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.08	.08	.07 1/2
Hides, light native cows, Chicago (lb.)	.16 1/2	.16 1/2	.10 1/2
Leather, union backs (lb.)	.40	.40	.33
Rubber, plantation ribbed smoked sheets (lb.)	.19	.19	.16 1/2
Coal, anthracite, chestnut (short ton)	5.50	5.50	6.30
Coal, bituminous, Annalist composite, 19 series (net ton)	*2.141	12.128	
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.399	1.399	1.286
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refining centers (gal.)	.05 1/2	.056 1/2	.0555
Pig iron, Iron Age composite (gross ton)	23.25	23.25	18.84
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.159
Steel scrap, Iron Age composite (gross ton)	19.17	18.50	13.25
Copper, electrolytic, delivered Conn. (lb.)	.14	.14	.09 1/2
Copper, export, c.i.f. (lb.)	.1405-.1415	.1410-.1415	.0937 1/2-.0945
Lead (lb.)	.06	.06	.0460-.0465
Tin, straits (lb.)	.60 1/2	.59 1/2	.44 1/2
Zinc, East St. Louis (lb.)	.07	.07	.04 1/2
Silver, Handy & Harman official (oz.)	.44 1/2	.44 1/2	.44 1/2

†Prices for previous Friday. ‡1936—Cattle and beef: average of choice only; hams: picnic. †Not available. \*Preliminary. †Revised.



a rapid increase in shipments from the areas further North.

Losses from 6 to 7 cents marked trading in corn futures. Weather conditions in the Corn Belt have been favorable for the new crop and some observers see the possibility of a 3,000,000,000-bushel yield. Even the possibility of such a huge crop discouraged bulls in the corn market and they sold options on any bulges. From the highs of a week ago July corn closed 5½ cents lower, September down 8 cents and December 7½ cents.

Oats weakened with other grains although the statistical position of the commodity is considered good. July oats dropped to a new low for the season during the liquidation. The visible supply of oats is now less than 1,000,000 bushels, as compared with over 31,000,000 bushels a year ago. The July option closed Tuesday at 36½ down 6½ cents; while December closed at 36 off 4½ cents.

### COFFEE

For the first time in more than a month July coffee reached the 11-cent mark. Other coffee contracts followed suit and ended the week with plus signs. Future prices were given a boost on Wednesday of last week when it was officially denied that the second international coffee conference, scheduled for Aug. 9, would be postponed. At last year's meeting it was decided that coffee prices were too low, but outside of individual action by Brazil and Colombia not a great deal was done about it. In the last six years Brazil has destroyed an estimated 50,000,000 bags. The financial agreement reached with Brazil by this country was hailed by traders as a definite aid to Brazil and her coffee program and prices again moved higher. The July Santos coffee contract closed Tuesday at 10.99 up 20 points while the July "A" option rose almost twice as much to close at 7.35.

### SUGAR

Domestic sugar futures moved lower last week largely because of disappointed selling by speculators. The news of Senator Robinson's death confused traders in the sugar markets as it made the future of the compromise bill still more uncertain. It is also thought that Congress might adjourn early and either make-shift sugar legislation will be put through or the present quotas will be allowed to lapse entirely. The raw sugar market was at a standstill during most of the week as refiners awaited definite news before placing orders.

Sugar deliveries in the first six months of this year amounted to 3,260,479 tons, a decline of 2.6 per cent, as compared with the corresponding months of last year. Almost all of the decline was in June. July "United States" sugar was almost unchanged on the week, but the points to 2.32. On Wednesday sugar enjoyed the best rise in months on improved political news.

### COCOA

Speculators in cocoa had a good week, with prices moving forward almost every day. Trading was active and according to reports there is now a much greater Wall Street interest in the market than was the case a month ago.

Manufacturers have also entered the market. Day to day decreases in warehouse stocks (except on Tuesday), cheered traders. The July contract closed at 7.84 up 22 points from last Tuesday's close and more than 50 points from the low of last week. The December option crossed the 8-cent level for the first time in six weeks.

### HIDES

Higher prices for spot hides and an apparent reluctance on the part of packers to sell brought about better prices for hide futures. September hides crossed the 17-cent mark while the March option went over 18. Trading was quiet in spite of the rather sharp rally. At the end of May, visible stocks of all cattle hides and leather in hand were the equivalent of 15,439,000 hides, the lowest since August, 1934. Leather consumption continues to hold up unusually well.

### RUBBER

Trading in rubber futures was indifferent and closing prices on Tuesday were little changed from a week ago. Prices slid off in the closing days of last week on prospects of heavy July shipments from producing countries. Trade buying appeared on the declines and quotations improved later. June consumption of 51,798 long tons was slightly under June 1936, but the year to date is running substantially ahead of last year. Reflecting the greater demand, stocks on June 30 amounted to about 170,000 tons as contrasted with 245,544 tons last year.

### SILK

Prices held in a narrow range and closing quotations were virtually unchanged from the week before. The Far Eastern conflict has been of little help to the silk trader. Processors were reported as buyers of the July-August positions. Although future prices failed to get anywhere, spot crack double rose 2½ cents during the week to close at \$2 a pound.

### WOOL

Wool tops advanced more than 1 cent last week in quiet trading. On Monday and Tuesday strength appeared in the foreign markets. Prices advanced about ¼ cent a pound in Antwerp in those two days but the rise had little effect upon the domestic market. All domestic options closed at 11.0 cents bid on Tuesday, with the asked price 1½ cents higher in most cases.

### COTTONSEED OIL

Future prices reacted this week and closed from 22 to 31 points lower. Trading was dull for the most part, with some commission house buying evident on dips. In spite of the current apathy in the market, trade circles expect to see higher prices for cottonseed oil because of a large short interest.

### THE NON-FERROUS METALS

Copper prices were pushed up in a dull market. The July option rose about 30 points during the week but closed with a gain of but 15 points. Spot tin prices crossed the 60-cent level and are now the highest since the second week in April. Zinc remained at 7 cents. Prices for both lead and aluminum were unchanged.

LA RUE APPLGATE.

## COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

### Daily Range

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Cotton:						
July 12	12.35	12.29	12.48	12.37	12.40	12.28
July 13	12.40	12.27	12.46	12.35	12.37	12.27
July 14	12.47	12.31	12.48	12.35	12.40	12.27
July 15	12.40	12.08	12.40	12.03	12.31	11.95
July 16	12.00	11.80	12.14	11.98	12.06	11.92
July 17	Exp. 12.07	11.97	11.99	12.02	11.94	12.01
Week's range	12.47	11.80	12.48	11.99	12.40	11.92
July 19	12.06	11.93	12.00	11.85	12.01	11.88
July 20	12.11	11.81	12.04	11.75	12.04	11.77
July 20 close	11.86t	11.87	11.82t	11.82t	11.86t	11.89t
Contract range	14.59	11.41	13.98	11.05	13.93	11.56
Mr. 30 Nv. 12	11.41	11.05	13.93	11.56	13.94	11.70

	July		September		December	
Wheat:	High.	Low.	High.	Low.	High.	Low.
July 12.....	1.22½	1.19½	1.23½	1.21½	1.25½	1.22½
July 13.....	1.27½	1.21	1.26½	1.22	1.28½	1.24½
July 14.....	1.27½	1.25	1.27½	1.25½	1.30	1.27½
July 15.....	1.25½	1.24½	1.26½	1.24½	1.28½	1.27
July 16.....	1.25½	1.24	1.26½	1.24½	1.31½	1.26½
July 17.....	1.29½	1.27½	1.29½	1.27½	1.30½	1.28½
Week's range.....	1.29½	1.19½	1.29½	1.21½	1.31½	1.22½
July 19.....	1.28	1.26	1.27½	1.25½	1.29½	1.27½
July 20.....	1.27	1.20½	1.27½	1.21½	1.28½	1.23
July 20 close.....		1.21½t		1.21½t		
Contract range {	1.30½	.96½	1.29½	1.05	1.31½	1.07
Apr. 5 {			July 16 {		July 16 {	
Oct. 2 {			June 7 {		June 14 {	
Traded week ended Friday, July 16, 248,014,000 bushels; previous week, 298,116,000.						

Traded week ended Friday, July 16, 248,014,000 bushels; previous week, 286,116,000.

### Weekly Range

	First Two Days Week Ended July 24, 1937.			Week Ended July 17, 1937.		Week Ended July 10, 1937.		Contract		Range.	
Corn—"New":	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Date.	High.	Date.
July	1.29	1.22½	1.23 t	1.29½	1.25	1.29½	1.24½	1.29½	July 2	.86½	Nov. 2
Sept.	1.12	1.06½	1.06½ t	1.14½	1.10½	1.16½	1.10½	1.16½	July 9	.93½	Feb. 7
Dec.	.79½	.76½	.76½ t	.83½	.79½	.86½	.79½	.86½	July 8	.73½	June 1
Bushels traded				59,872,000		55,549,000					
Oats:											
July	.41½	.36½	.36½ t	.44½	.41	.44½	.43	.50½	Apr. 5	.36½	July 2
Sept.	.37	.34½	.34½ t	.38½	.37	.40½	.37½	.47½	Apr. 5	.34½	June 1
Dec.	.38½	.36	.36 t	.40½	.37½	.41½	.39½	.41½	July 6	.36	June 1
Bushels traded				19,237,000		14,959,000					
Rye:											
July	1.02	.90½	.90½	1.02½	.90	.95	.89½	1.12	Dec. 28	.71	Oct. 1
Sept.	.90½	.85½	.85½	.91½	.84½	.95	.85½	1.03½	Dec. 29	.73	June 1
Dec.	.92	.87½	.87½	.94½	.87½	.98	.87½	.96	May 6	.76½	June 1
Bushels traded				8,288,000		7,094,000					

	July	September	December	January	March	May
	High	Low	High	Low	High	Low
Coffee—D (Santos No. 4):						
July	11.00	10.92	10.99	10.95	10.78	10.90
Sept.	10.80	10.66	10.80	10.65	10.35	10.47
Dec.	10.44	10.33	10.43	10.31	10.02	10.15
March	10.21	10.14	10.21	10.12	9.93	9.98
May	10.20	10.10	10.17	10.06	9.85	9.93
Contracts traded	284	238	238	238	238	238

	July	September	December	January	March	May
	High	Low	High	Low	High	Low
Coffee—A (No. 7):						
July	7.38	7.37	7.35	7.28	6.96	7.05
Sept.	7.20	7.10	7.20	7.08	6.75	6.97
Dec.	7.08	7.04	7.08	7.05	6.75	6.94
March	6.98	6.94	6.98	6.93	6.65	6.79
May	6.98	6.96	6.96	6.91	6.65	6.84
Contracts traded	93	53	53	53	53	53

	July	September	December	January	March	May
	High	Low	High	Low	High	Low
Sugar—No. 3 ("U. S."):						
July	2.48	2.44	2.45@2.46	2.47	2.45	2.61
Sept.	2.46	2.44	2.44@2.45	2.49	2.43	2.56
Nov.	2.45	2.40	2.40@2.41	2.48	2.47	2.59
Jan.	2.30	2.26	2.26@2.27	2.36	2.30	2.49
March	2.30	2.27	2.26@2.27	2.37	2.30	2.48
May	2.32	2.29	2.29@2.30	2.40	2.33	2.52
July, 1938	2.36	2.32	2.31@2.33	2.39	2.35	2.52
Contracts traded	1,428	969	969	969	969	969

	July	September	December	January	March	May
	High	Low	High	Low	High	Low
Sugar—No. 4 ("World"):						
Sept.	1.22½	1.20½	1.22	1.22½	1.24	1.19
Nov.	1.22½	1.25	1.25	1.25	1.25	1.25
Jan., 1938	1.32	1.32	1.32	1.31	1.31	1.31
Mar., 1938	1.31½	1.30	1.31	1.31	1.32	1.28½
May, 1938	1.34	1.33	1.33	1.34	1.35	1.34
July, 1938	1.37	1.36	1.36	1.37	1.38	1.33
Sept., 1938	1.39	1.38½	1.38½	1.39	1.38	1.39
Contracts traded	1,152	1,072	1,072	1,072	1,072	1,072

	July	September	December	January	March	May
	High	Low	High	Low	High	Low
Cocoa:						
July	7.64	7.60	7.67	7.54	7.30	7.48
Sept.	7.84	7.73	7.84	7.75	7.46	7.72
Dec.	8.00	7.89	8.00	7.91	7.62	7.88
Jan.	8.05	8.00	8.05	7.94	7.69	7.90
March	8.16	8.04	8.16	8.05	7.80	8.04
May	8.27	8.21	8.27	8.16	8.01	8.14
July, 1938	8.37	8.37	8.37	8.08	8.07	8.08
Contracts traded	1,298	1,078	1,078	1,078	1,078	1,078

	July	September	December	January	March	May
	High	Low	High	Low	High	Low
Hides—Standard:						
Sept.	17.20	17.00	17.00	17.25	16.60	16.70
Dec.	17.65	17.40	17.42	17.64	17.09	17.12
March	18.00	17.78	17.81	18.00	17.48	17.45
June	18.13	18.13	18.13	18.13	17.13	17.13
Contracts traded	534	492	492	492	492	492

	July	September	December	January	March	May
	High	Low	High	Low	High	Low
Rubber—No. 1 Standard:						
July	18.84	18.84	18.84	18.65	18.65	19.22
Sept.	19.12	18.92	18.98@19.02	19.31	18.85	19.56
Dec.	19.24	19.00	19.10@19.12	19.41	19.03	19.72
March	19.34	19.15	19.21@19.22	19.55	19.14	19.90
May	19.33	19.30	19.31	19.68	19.19	19.97
Contracts traded	754	819	819	819	819	819

	July	September	December	January	March	May
	High	Low	High	Low	High	Low
Silk:						
July	1.93½	1.91	1.90@1.91	1.92½	1.90	1.97½
Sept.	1.90	1.88	1.87@1.88	1.91	1.87½	1.95
Dec.	1.89	1.86	1.86	1.90	1.86½	1.94½
Jan.	1.89½	1.85½	1.86@1.86½	1.90	1.85½	1.94
Contracts traded	912	740	740	740	740	740

	July	September	December	January	March	May
	High	Low	High	Low	High	Low
Wool Tops—"New":						
July	111.0	111.0	111.0	111.0	110.4	111.0
Oct.	111.8	111.5	111.0@112.5	110.5	110.5	112.0
Dec.	111.0	111.0	111.0@112.5	110.1	110.1	112.0
Jan.	111.0	111.0	111.0	110.1	110.1	112.0
March	111.5	111.5	111.0@112.5	111.0	110.0	112.0
May	111.0	111.0	111.0@112.5	110.0	110.0	112.0
Contracts traded	415	518	518	518	518	518

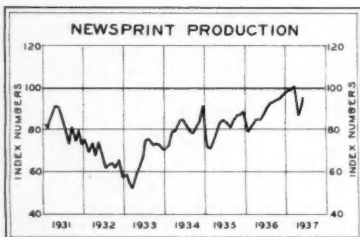
	July	September	December	January	March	May
	High	Low	High	Low	High	Low
Cottonseed Oil:						
July	9.25	9.14	9.18	9.43	9.21	9.55
Sept.	9.22	9.10	9.12	9.42	9.18	9.57
Oct.	9.24	9.13	9.13	9.38	9.15	9.48
Jan.	9.28	9.14	9.15	9.37	9.22	9.47
March	9.25	9.22	9.18	9.27	9.25	9.27
Contracts traded	415	518	518	518	518	518

Contracts traded	415			518		
Copper:						
July	13.15	13.10	13.00 b	13.05	13.00	13.05 12.94
Sept.	12.90	12.85	12.90 b	12.90	12.80	13.04 12.87
Dec.	12.87	12.77	12.87 t	12.85	12.75	12.99 12.85
March	12.75	12.75	12.84 n	12.71	12.71	13.81 Apr. 14
May			12.84 n			12.70 June 9
Contracts traded	26			77		
						12.15 June

# Canadian Business—News: Newsprint Output Again Rises to New High Level

CANADIAN business conditions showed little change last week, with crop developments holding the limelight. Important June business statistics which became available moved divergently. Newsprint production was the highest for any June on record. Cattle slaughtered, adjusted for seasonal variation, rose sharply. But the adjusted indexes of hogs slaughtered and freight car loadings declined.

Newsprint production last month showed a contrary to seasonal increase. For the first time on record more than 310,000 tons were produced in a single month. The previous high mark was established in May, when output totaled 309,232 tons. In June, 1936, the industry produced 270,050 tons of newsprint. Because of adjustment for long-time trend and seasonal fluctuations, the adjusted index of newsprint production has not broken into new high ground. The index for June is 95.5, as compared with 93.2 for April and 86.0 for March.

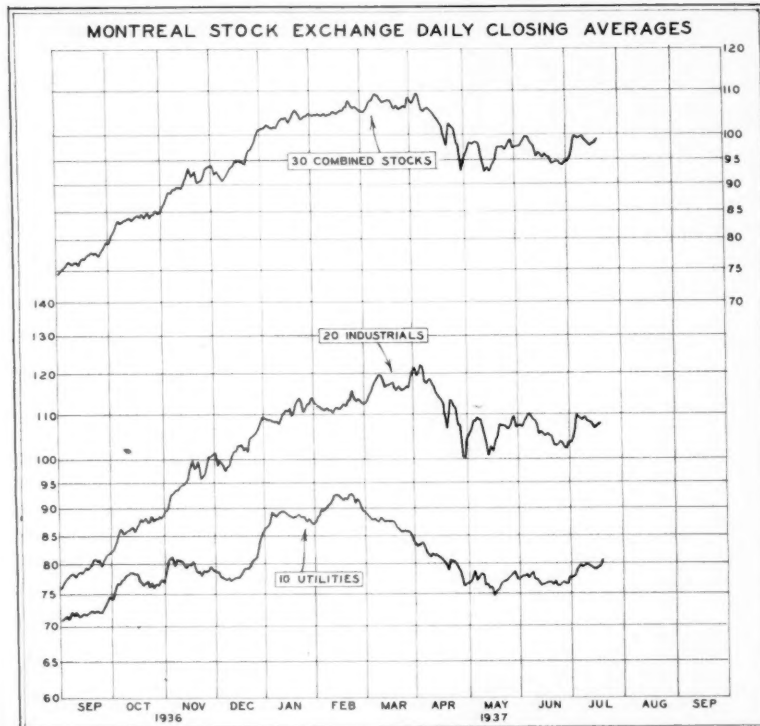


For the first six months of the year output totaled 1,783,350 tons, as compared with 1,490,016 tons for the corresponding period of last year, an increase of 19.7 per cent. Shipments amounted to 1,740,721 tons, as compared with 1,445,483 tons last year, a gain of 20.4 per cent. The industry is operating at about 100 per cent of capacity and it is doubtful if production can be raised much above the June rate. Toward the beginning of the year Charles Vining, president of the Newsprint Association of Canada, estimated that the industry's capacity for 1937 is between

3,600,000 and 3,700,000 tons. If the rate of production for the first half of the year is maintained, the industry will produce slightly over 3,700,000 in 1937. An improved statistical position is

tons below 1929 and capacity had increased 925,000 tons. Margin between demand and supply in 1932 was thus almost two millions greater than in 1929.

In 1937 estimated world demand is



Montreal Stock Exchange  
DAILY CLOSING AVERAGES

	10 UTILITIES	20 INDUSTRIALS	30 COMBINED
July 14, 1937	79.6	107.7	98.3
July 15, 1937	79.0	107.0	97.6
July 16, 1937	79.2	106.9	97.7
July 17, 1937	79.3	107.4	98.0
July 18, 1937	79.6	107.8	98.4
July 20, 1937	80.6	108.0	98.9

## SHARES SOLD

	July 17, 1937	July 18, 1937
Monday	73,329	146,973
Tuesday	78,310	126,053
Wednesday	102,677	189,151
Thursday	48,980	198,625
Friday	51,238	335,276
Saturday	33,854	213,235
Total	358,388	1,189,313

also characteristic of the industry in other parts of the world. The Newsprint Association in a survey entitled "Newsprint in the World Market" reviews the demand and supply situation and comments as follows, in part:

In 1932 world demand was 1,044,000

1,556,000 tons above 1929 and capacity has increased 1,548,000 tons. Margin between demand and supply is thus almost exactly the same as in 1929.

The 1937 world margin between demand and available surplus appears to be 125,000 to 285,000 tons (1½ to 3 per cent), total available capacity being 9,000,000 to 9,160,000 tons and estimated demand being 8,875,000 tons.

The 1938 world margin between demand and supply depends on whether consumption continues upward and to what degree. Maximum possible production in 1938 will be about 9,500,000 tons. This appears to allow a consumption increase in 1938 of 625,000 tons, or 7 per cent. Consumption increase in 1937 over 1936 is 658,000, or 8 per cent, and in 1936 over 1935 was 589,000 tons, or 7.7 per cent.

Some margin between world-wide supply and demand is, of course, essential to provide for production and shipping contingencies.

While the 1937 margin between world demand and supply appears to be the same as in 1929 (or slightly less), the

1937 situation differs from 1929 in several important respects. For example:

1. In 1929 the world was on the edge of depression; in 1937 it is in recovery.

2. In 1929 large blocks of new newsprint capacity were under construction or in prospect; in 1937 the new construction in sight is negligible.

3. Since 1929 world consumption of wood pulp has increased by over four million tons a year and wood resources of the north European countries have been tapped to an extent which indicates end of expansion there.

4. Only one-quarter of this increase in world pulp consumption has been caused by growth of other pulp products, including important new commodities: building materials, containers, artificial textiles and plastics.

Future expansion of newsprint supply is therefore not only a matter of mill construction, as it was in 1929-29, but of available wood and pulp supply in competition with other pulp products. There is no doubt as to the ability of many existing mills to expand their capacities by speeding-up and plant improvements where necessary expenditure is justified, and this potential capacity might be sufficient to obviate construction of new mills or machines for some time to come. The real future doubt appears to lie in the economics of obtaining or using wood pulp for newsprint in competition with the profit to be derived from other pulp products.

Present relationships between pulp, newsprint and other paper prices are worth examining. They show that, although newsprint prices are advancing, prices of pulps and other papers have advanced more rapidly and that, at present, wood is more profitably used for products other than newsprint.

This situation indicates that, to induce any large extension of world newsprint supply, there must be either a rise in the world newsprint price level or a drop in prices of other pulp commodities sufficient to bring profit possibilities toward approximate equality.

The closing paragraphs of this survey are of particular interest in view of rising demand for sulphite pulp. A Montreal dispatch to The New York Times states that "because Germany, Italy and Britain are adding a demand for sulphite pulp for munitions manufacture to an increased requirement of the commodity

## PULP AND PAPER SECURITIES

ST. LAWRENCE CORP.—FRASER COMP'S

New Analyses on all Canadian Securities upon Request

## GRANVILLE & CO.

Stock Brokers  
MONTREAL

305 Aldred Building Cable: Granco

## CANADIAN INDUSTRIAL & MINING STOCKS

Orders promptly executed and information gladly furnished

## JOHNSTON AND WARD

Royal Bank Building

MEMBERS:

Montreal Stock Exchange  
Montreal Curb Market  
Canadian Commodity Exchange, Inc.  
Montreal, Que. Toronto, Ont.  
Halifax, N. S. Sydney, N. S. Kingston, Ont.  
London, Ont. Moncton, N. B. St. John, N. B.

## Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of July 19, as furnished by the Investment Dealers Association of Canada:

### RAIL AND NAVIGATION BONDS

	Bid.Asked.
Can Atlantic 4s, 1955	95½ 97½
C P R 3s, 1945	92½ 94½
Do 3½s, 1951	96 98
Do 4s, 1949	99 101½
Do 5s, 1954	105½ 107½
Do 6s, 1942	108 110
Do 4½s, 1944	101½ 103½
Do 4½s, 1946	93 95
Do 4½s, 1948	103 105
Do 4½s, 1950	102½ 104½
Can S S 5s, 1957	74½ 76½
Do 5s, 1943	106

### CORPORATION BONDS

	Bid.Asked.
Assoc T & T 5½s, 1953	83½ 85½
Avon Tel 5½s, 1948	102 104
Beauharnois 6s, 1973	64½ 66½
Bell Tel 5s, 1955	113 115
Do 5s, 1957	118½ 120½
Do 5s, 1960	119 122
B C Tel 4½s, 1961	104½
B C Power 4½s, 1960	99½ 101½
Calgary Power 5s, 1960	96 98
Do 5s, 1964	95 98
Can Nor Power 5s, 1953	102½ 104½

	Bid.Asked.
Can L & P 5s, 1949	100½ 102½
Dom G & E 4½s, 1945	92½ 94½
E Koutenay 7s, 1942	99 102
Gatineau Pw 5s, 1956	102 104
Do 6s, 1941	101 103
Hamill Br Prod 5s, 1955	98 101
Havana El 5s, 1952	29 32
Hy El B & S 5s, 1957	100
Int H Elec 6s, 1944	77½ 79½
Inter Pow 6s, 1955	101 103
Do 6s, 1957	97½ 100½
MacLaren Pw 5½s, 1961	100½ 102½
Do 5½s, 1964	100½ 102½
Mar T & T 4½s, 1966	110
Mont Coke Mfg 4s, 1947	103
Mont L S P 5½s, 1957	103½ 106
Do 5½s, 1959	95 97
Mont Tram 5s, 1955	78½ 80½
Do 5s, 1941	99 101
Do 4½s, 1955	74 76½
Nat L & P 6s, 1949	95
Nfld L & P 4½s, 1956	99 102
Do 5½s, 1971	103½ 105½
Do 5s, 1956	95 101
N S L & Pw 4s, 1957	98 100½
Ott L H & P 5s, 1957	105 107
Ottawa Elec 4½s, 1951	98 101
Power Corp 5s, 1959	95 100
Do 5s, 1957	103½
Quebec Power 5s, 1968	103½ 105½

	Bid.Asked.
Saguenay El 5½s, 1953	96½ 99
Sag Power 4½s, 1966	102 104
Shaw W & P 4½s, 1970	104½ 106½
Do 4s, 1961	101½ 103½
Twin City 5½s, 1952	79 81½
Union Gas 4½s, 1950	99 101½
United Secs 5½s, 1952	74 77
Winnipeg El 4½s, 1960	105
Do 4-5s, 1965	75½ 77½
Do B, Inc. 5s, 1966	62½ 65

	Bid.Asked.
Dom Textile 4½s, 1955	105½ 107½
Dannacoma P 4-4½s, '56	85½ 87½
Dryden 6s, 1949	102 104
East Dairies 6s, 1949	64 70
Famous Play 4½s, 1951	96½ 99
Fed Grain 6s, 1949	96
Foreign P Sec 6s, 1949	70
Fraser Co 6s, 1950	102½ 105
Gen St Wares 4½s, '52	85½ 87½
Gr Brit C 4½s, 1959	86½ 88½
Gt Lakes Pw 5s, 1955	96½ 98½
Gypsum L & A 5½s, '48	101 103½
Indus Accept C 4s, 1952	94½ 97½
Int P & P Nfd 5s, 1968	102½ 104½
Do 4½s, 1968	102
Int C Bk 5½s, 1948	103½
Int C W Baks 6½s, '50	55
Invest Bldg 5s, 1957	75 78
Kingston Elev 6s, 1950	98½ 101
Lake St John 5½s, 1961	100½ 102½
Do 5s, 1961	81½ 83½
Massey-Harris 5s, 1957	96½ 99
Maple Leaf Mill 5½s, '49	81
McColl-Fontenac 6s, '49	103
Mercury Mills 5½s, 1953	75 78
Mersey Paper 5s, 1957	98½ 100½
Do 6s, 1949	99 102
Metropolitan Cp 6s, 1947	99 102
Minn & Ont P 6s, 1945	67½ 69½
Mont Dry Docks 6s, '50	89 92
N S Steel Coal 5s, 1959	76½ 79½
Do 6s, 1949	39½ 41½
Price Bros 5s, 1957	99½ 101½

## CANADIAN GOVERNMENT • MUNICIPAL • CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto  
ROYAL SECURITIES CORPORATION  
30 BROAD ST. • NEW YORK • HANOVER 2-6363  
Bell System Tele. N. Y. 1-208

	Bid.Asked.
Do 4s, 1957	132 141
Prov Paper 5½s, 1947	102 105
Regent Knitting 4s, '52	96 100
Restigouche 6s, 1948	111½ 113½
Reliance Grain 4½s, 1952	97
Riordon Pulp 6s, 1942	104
Rolland Paper 4½s, '51	102½ 105
Standard Lime 6s, 1944	98
St Mary's C 6s, 1942	102
Smith Howard 4½s, '51	103½ 106
Stan Clay Prod 6s, '42	90
Steel of Can 6s, 1940	110 112
United Amuse 5s, 1956	99
Admir Bldg 4½s, '65	42 59
Mont Apts 5½s, 1948	94
Ogilvy Realty 5½s, 1951	87
Queen's Hotel 6s, 1947	99 102
Rail Exh Bldg 6½s, '42	34
Sherbrooke St R 6½s, '40	42
St Cath Stan R 6½s, '46	49
Wilder Realty 6½s, 1946	49
Windsor Hotel 6s, 1947	42 45
Do 6½s, 1943	81½



for ordinary commercial uses a world shortage impends."

Canada stands to benefit substantially since she is one of the world's principal sources of pulp wood and, unlike the Scandinavian countries, does not have to restrict her exports to an annual crop. As a result of this situation, the dispatch points out, Canadian producers are making strenuous efforts to expand their capacity and new enterprises are being planned. This dispatch continues in part, as follows:

"Unlike newsprint there has never been any considerable excess capacity to call on in the case of sulphite pulp. As a result of this fact and the increasing demand, prices of sulphite or bleached pulp have been mounting slowly for the last three years and steeply for the last six months.

"They are still at \$85 per ton, a long way behind the dizzy height of \$280 reached in 1921, but they are likely to go higher. Germany has prohibited the export of sulphite pulp and German, French and Scandinavian importers have been inquiring for Canadian supplies.

"The United States, which depends on Canada and Scandinavia for a large part of its supply, has been growing concerned. The manufacture of Kraft pulp from Georgia pine is no answer to the shortage of sulphite.

"Canada is increasing its production of sulphite as fast as it can. Canadian exports last year rose to 621,000 tons from 538,000 tons in 1935, but this was still lower than the 1928 high of 628,000.

"Expansion of the Lake Sulphite Pulp Company on the Nipigon River, Ontario, was predicted by the Ontario government recently. A \$5,000,000 sulphite mill is already under construction.

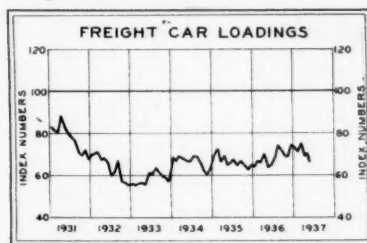
"The construction of three other sulphite mills each to cost \$5,000,000 was also forecast from the same source. One at Fort William, Ont., will be financed by unidentified Canadian and American capitalists. Another will be at Kenora and the third at Michipicoten.

"Other new projects include a \$2,500,000 sulphite mill for the Marathon Paper

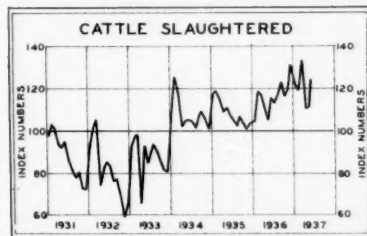
Company at Big Pic River. Abitibi Power and Paper Company has been investigating the feasibility of making sulphite pulp at Fort William.

"Manufacture of bleached sulphite is also gaining in British Columbia. Frank L. Buckley, with the backing of New York and Montreal money, plans a 250-ton mill at Prince Rupert. Nootka wood products, with British backing, will embark on the manufacture of sulphite.

"The British Columbia Pulp and Paper Company is converting its mills at Port Alice to sulphite production and plans to double its capacity to 600 tons annually during the next year. Powell River Company will also enter the pulp field after years of concentration on newsprint."



Freight car loadings last month showed a contrary to seasonal decrease, the adjusted index dropping to 66.9 from 70.2 for May. The total for June is 209,615, as compared with 210,429 for May and 200,840 for the corresponding month of last year. For the week ended



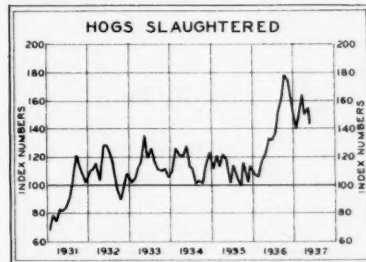
July 10, loadings amounted to 51,821 cars, as compared with 46,131 cars for the preceding week and 43,172 cars for the corresponding week of last year. The Dominion Bureau of Statistics index

rose sharply to 81.42 from 78.03 for the week ended July 3. A year ago the index stood at 78.00. The largest increase over a year ago was shown by miscellaneous loadings with l. c. l. merchandise and ore loadings next in order. Grain and grain products was the only group to show a drop. These loadings decreased 2,314 cars.

Cattle slaughtered showed a smaller than seasonal decrease, the adjusted index rising sharply to 123.7 from 111.6 for May. A year ago the index stood at 115.6. Hogs slaughtered, on the other hand, recorded a greater than seasonal decrease. The adjusted index is 142.5, as compared with 155.3 for May and 132.1 for June, 1936.

### The Crop Situation

Weather conditions during the past week have been somewhat more favorable with rains falling in some sections of the Prairie Provinces. Unfortunately in many areas the wheat crop is so far gone that the rains will help very little. In some sections, however, prospects are more favorable although increased rust



damage is reported in Manitoba. Conditions are more favorable in other Provinces. The Bank of Montreal in its latest crop report states as follows:

In Quebec Province where there has been a continuation of highly satisfactory growing weather, all crops are progressing favorably and pastures are in good condition. Some districts are in need of rain, but generally moisture conditions are favorable. Ideal growing conditions prevail for the most part in Ontario where crops generally are very satisfactory except in Northern sections where the weather continues dry and

hot, and in Southwestern counties where rainfall has been excessive.

In the Maritime Provinces much needed warm and dry weather has prevailed in most sections during the past week and all crops have greatly benefited. At a few points, however, wet conditions have continued. In British Columbia, where the weather continues warm and dry, with moisture conditions satisfactory, there is a heavy crop of hay and indications point to good average crops of grain and roots, with a favorable outlook for most fruits.

Wholesale commodity prices have continued to increase, the Dominion Bureau index for the week ended July 9 being 87.0 as compared with 86.2 for the preceding week and 73.9 for the corresponding week of last year. Advances occurred in the indexes of vegetable products, iron and non-ferrous metals but the index of textile products moved slightly lower. Canadian farm products prices again showed a substantial rise. The index is 93.1 as compared with 90.4 for the preceding week and 65.8 for the corresponding week of last year.

Commercial Failures—The number in April as compiled by the Dominion Bureau of Statistics was limited to 83 with liabilities of \$816,312 as compared with 100 failures with liabilities of \$1,453,823 in April, 1936, and 85 failures with liabilities of \$1,050,946 in the previous month. The concerns failing during the first four months of the year, numbering 342, were less than in any similar period of any year during the period of observation from 1922 to the present. The previous low point was reached in the same months of last year when the total was 438.

Trading establishments furnished the largest number of failures in April with 38 as compared with 45 in March and 45 in April, 1936. There were 21 assignments in manufactures against 15 in the previous month and 11 a year ago. Agriculturists assigning in March numbered 4 as against 4 in the previous month and 13 in April, 1936. In the services, the failures numbered 14, the same as in the previous month and one less than in the corresponding month last year.

Week Ended

## Transactions on the Montreal Stock Exchange

Saturday, July 17

### McDOUGALL & COWANS

Members Montreal Stock Exchange  
Members Montreal Curb Market  
Members Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto  
520 ST. FRANCOIS XAVIER STREET  
P. O. BOX 1959 MONTREAL, QUE.

Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
85 Acme Glove	9 1/2	9 1/2	9 1/2
350 Agnew-S.	11 1/2	11 1/2	11 1/2
25 Do pf	106	106	106
120 Alberta Gr.	3	3	3
355 Do pf	18	18	18
20 Amal El pf	30	30	30
200 Assoc Br.	15	14 1/2	15
2,110 Bathurst	21 1/2	20 1/2	21
5 Bawlf Gr.	2	2	2
639 Bell Tele.	168	168	168
8,784 Brazilian	25 1/2	24 1/2	25 1/2
335 B. C. P. A.	35 1/2	35	35
1,120 Do B.	8 1/2	7 1/2	8 1/2
490 Bruck Silk	6 1/2	6	6 1/2
120 Bldg Pr.	61	60	60
2,740 Can Cem.	17 1/2	15 1/2	17 1/2
742 Do pf	108	107	107
87 C N Pw.	22	22	22
460 C Stms new	3	3	3
408 Do pf new	12 1/2	11	11
130 C Bronze	50	50	50
355 Can Car.	16	14 1/2	14 1/2
1,550 Do pf	26	25	25
662 Can Cel	25 1/2	25	25
45 Do pf	117	116	116
25 Do Rta	21	21	21
42 C Conv.	19	19	19
1 C Cottons	85	85	85
30 C F Inv.	24 1/2	24	24 1/2
4,205 C Hy-El pf	89	84 1/2	87
4,005 Cind Ale A	7	6 1/2	7
1,865 Do B.	5 1/2	4 1/2	5 1/2
105 Can Loco	13 1/2	13 1/2	13 1/2
3,920 Can Pac Ry.	12	11 1/2	12
1,630 Cockburn P.	15	13 1/2	15
1,848 C Sme	81 1/2	80	80
415 Dist-Seag	23 1/2	22	23 1/2

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
610 D Bridge	50 1/2	48 1/2	48 1/2
385 D Coal pf.	21	20 1/2	20 1/2
25 D Glass	115	113	113
18,588 D S&C B.	24	22	23
610 Dom Tar.	14	13	13
5 Do pf	86	86	86
185 D Textile	81	81	81
1 Do pf	143	143	143
1,130 Dryden	16	15 1/2	16
135 EastDairies	2	2	2
475 Electrol	18	17 1/2	17 1/2
400 Enamel&H.	5	5	5
1,251 Eng El A.	40	37	39 1/2
705 Do B.	14 1/2	13	14
290 Founda	24	23 1/2	24
395 Gen St W.	13 1/2	13	13
100 Goody pf.	55	55	55
320 Gurd	12	11 1/2	12
1,415 Gypsum	14 1/2	13 1/2	13 1/2
165 Hamill Br.	15	14 1/2	15
335 Ind Accep.	36	35 1/2	36
268 Do pf	106	104	105
3,892 Imp Oil.	21	20 1/2	21
895 Imp Tob.	14 1/2	14	14 1/2
25 Int Accep.	36	35 1/2	36
15 Int Coal.	40 1/2	40 1/2	40 1/2
200 Int Hy E A.	12 1/2	12 1/2	12 1/2
2,378 Int Nickel.	62 1/2	61 1/2	62 1/2
1,084 Int Pete.	35	34 1/2	35
15 Int Power	5	4 1/2	5
35 Do pf	86	86	86
190 L of the W	32	30	30
50 Lindsay	8 1/2	8 1/2	8 1/2
1 Do pf	71	71	71
418 Wm El A	4 1/2	4 1/2	4 1/2
1,408 Massey-H.	11 1/2	10 1/2	10 1/2
1,107 McC-F	11 1/2	10 1/2	11 1/2

### STOCK EXCHANGE BANKS

Sales.	High.	Low.	Last.
5 M Cottons	48	48	48
3 Do pf	104 1/2	104 1/2	104 1/2
3 M L&M	30	30	30
3,514 Mont Pw.	32 1/2	30 1/2	32 1/2
25 Mont Tele.	57	57	57
9 M Tram	90	87	90
802 Nat Br.	40 1/2	39 1/2	40 1/2
575 Nat Stl Car	51	49	49
66 Niagara Wire	43	43	43
865 Noranda	65	62 1/2	64
100 N S Stl pf.	19	19	19
115 Ogilvie	241	241	241
115 Do pf	158	158	158
25 Ottawa Car	30	30	30
21 Ott Pow.	86 1/2	86 1/2	86 1/2
10 Do pf	102 1/2	102 1/2	102 1/2
48 Ott Trac.	23	23	23
30 Pennmans	62	62	62
843 Pow Corp.	22 1/2	21 1/2	22
325 Que Pow.	18 1/2	18	18
120 RegentKnit	10	10	10
50 Do pf	23 1/2	23 1/2	23 1/2

### STOCK EXCHANGE BANKS

Sales.	High.	Low.	Last.
88 Canada	59	58 1/2	58 1/2
24 Canad.	161	161	161
92 Comm	188	186	186
29 Montreal	228	224	225
2 Nova Sco.	325	325	325
133 Royal	202	200	201

### MacDOUGALL & MacDOUGALL

Members Montreal Stock Exchange  
Members Montreal Curb Market  
Canadian Commodity Exchange, Inc.  
226-230 Notre Dame St. W., Montreal, Que.  
Our Statistical Department invites inquiry on Canadian Securities

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
100 Roll pf.	104	104	104
55 Sag P pf.	103	103	103
2,833 St. Law Cp	13	12 1/2	13
1,060 Do pf	34 1/2	33 1/2	34 1/2
150 St L Fl.	25	25	25
961 StL Pap pf	89 1/2	87 1/2	87 1/2
2,041 Shawinigan	28 1/2	26 1/2	26 1/2
185 S Williams	24	24	24
65 Simon & S	14 1/2	14 1/2	14 1/2
616 So C P.	13 1/2	12	12
420 St of C.	85	84 1/2	84 1/2
60 Do pf	78	77	78
5 Tocke Bros	3	3	3
560 United Stl.	8 1/2	7 1/2	8 1/2
5 Vlau	50	50	50
5 West Groc.	70	70	70
5 Winds H pf	10	10	10
418 Wm El A	4 1/2	4 1/2	4 1/2
247 Do B.	4 1/2	4 1/2	4 1/2
10 Do pf	31	31	31

STOCK EXCHANGE BANKS			
Sales.	High.	Low.	Last.
40 C&D S.	71 1/2	71 1/2	71 1/2
20 C Gen Inv.	9 1/2	9 1/2	9 1/2
194 C Mail.	35	35	35
240 C Marcon	2	2	2
5 CN Pr pf.	111	109	109
50 C P Inv	3	3	3
40 Do pf	18	18	18
220 C Vict.	9 1/2	9 1/2	9 1/2
10 Do pf	40	40	40
5 C Vinegars	18	18	18
50 CanWesting	67	67	67
5 C Vinegars	2	2	2
125 Claude N.	35	35	35
390 ComAlcohol	2	1 1/2	2
100 Com Al pf.	37	37	37
5 C Baker	20	20	20
6,263 Com Paper	17 1/2	17 1/2	17 1/2
255 Dom Stores	9	9	9
1,995 Donnacora	16 1/2	15 1/2	15 1/2
425 Do B.	15 1/2	15 1/2	15 1/2

### O'BRIEN and WILLIAMS

Established 1912  
Members Montreal Stock Exchange  
Members Montreal Curb Market  
Members New York Curb (Associate)  
Private wire connections—New York and Toronto  
Transportation Bldg. P. O. Box 2350  
Montreal, Quebec Phone Harbour 7211

### CURB MARKET STOCKS

Sales.	High.	Low.	Last.
35 East D pf.	11	9 1/2	10
1,130 Fairchild	10 1/2	9 1/2	9 1/2
40 Fleet Aircraft	10 1/2	10 1/2	10 1/2
113 Ford A	23 1/2	23 1/2	23 1/2
245 MasseyH pf	55 1/2	55	55 1/2
452 McC F pf	91 1/2	91	91 1/2
12 Melchers	2	2	2
32 Do pf	7	7	7
75 Mitchell	22	22	22
25 Pr C pf.	100	99 1/2	99 1/2
2,940 Price Bros	42 1/2	39	39 1/2
100 Do pf	67	66	66
20 Que Tele.	4 1/2	4 1/2	4 1/2
5 Reliance	10	10	10
1,342 Royaltie	50	48	49
5 Sarnia A	16	16	16
25 Do B.	8	8	8
23 SC Pr pf.	107	106	106
5 Thrift S pf	5	5	5
25 Unit Distil.	85	85	85
1,600 Unit Sec.	16 1/2	16 1/2	16 1/2
443 Walker	51 1/2	48	49 1/2
85 Do pf	19 1/2	19 1/2	19 1/2
750 Walkerville	2 1/2	2 1/2	2 1/2

### CURB MARKET MINES

400 Aldermac .	1.14
000 Anaconda .	.18
000 Arno . . . . .	.03 1/4
100 Beaufor . . .	.28
200 Big Miss . . .	.48
300 Bouscadillac .	.31
000 Brazil Gold .	.06
300 Brown . . . . .	.04
730 Bulolo . . . .	.25
100 Calmont . . . .	.80
100 C&E Corp.,	3.30



# Miscellaneous Mines Lead Further Slight Recovery In Canadian Stock Prices

**F**OLLOWING early irregularity, Canadian stocks turned steady and then strong with prices at the close of the week under review near the best levels of the week and slightly higher than at the close of the preceding week. Volume of trading expanded somewhat on the rise but failed to reach the pace that a large majority of speculators and traders would like to see. During the week ended Saturday, July 17, sales on the Toronto Stock Exchange totaled about 2,600,000 shares or about 125,000 more than in the preceding week. In Montreal, however, volume during the latest calendar week failed to equal that of the preceding week.

On this past Monday and Tuesday, particularly the latter day, trading was at a slightly faster rate with prices rising. The close on Tuesday was impressive, volume rising rapidly with soaring prices in some sections. It was one of the best bullish demonstrations seen in Canadian stocks in some time.

Mining stocks had a better week although no great amount of enthusiasm could be stirred up in the long neglected gold stocks. A swift rise in the lower-priced miscellaneous mining issues helped that group. According to indices of the Toronto Stock Exchange, miscellaneous mining stocks rose from a little over 161 on last Saturday to more than 167 on Tuesday of this week. These stocks are now at the best levels since the end of April. Gold stocks, on the other hand, have yet to reach their June highs and are about 25 points under the April highs, according to the Toronto Stock Exchange averages.

For the past several weeks utility stocks have been in a trading rut but this week they "broke out" on the upside. Trading was active and many such issues added several points during the six trading days ended Tuesday. Utility shares are now at the best levels since the latter part of April.

Beauharnois was the subject of some profit-taking as a result of last week's swift rise but the stock held its ground fairly well. Brazilian, which last week had been soft in the face of higher prices elsewhere, recovered briskly and ran up to about 26 in heavy trading. Montreal Power improved about a point but Power Corporation found the going rather difficult at times. Shawinigan went into lower territory probably as a result of last week's large gain.

The paper stocks were inclined to take things in slower fashion and for the most part moved lower during the week or at best held their previous

gains. Abitibi eased to around 7 while the 6 per cent preferred remained at the 60 mark. Bathurst A, which had jumped almost 3 points in the preceding week, was firm above 20. Consolidated Paper and Howard Smith were dull but steady. Price Brothers and Fraser both lost about a point during the week but selling was done apathetically.

Oil stocks in Canada showed improvement during the week ended Tuesday,

lowering the sharp rally witnessed last week. Canadian Cement sold down to around 16. Dominion Tar and Chemical was fractionally lower. Building Products was dull as was Canadian Dredge. Traders in Gypsum took some of their profits and the stock went lower. Foundation was irregular.

Cross currents ruled the miscellaneous stocks. Ford of Canada was firm just under 24. Massey-Harris acted better

ineau Power Company in exchange for each preferred share of the Canadian Hydroelectric Corporation. The plan, as originally drawn, provided for only one common share and one 5 per cent preferred share in the exchange.

To meet the views of a number of Canadians who hold substantial amounts of the first preferred shares, it has been agreed that the total share capitalization of the Gatineau Power Company to be outstanding on completion of the merger will remain at 121,960 first preferred shares and 1,621,960 common shares, and that the number of common shares to be distributed in exchange for the present Canadian Hydroelectric Corporation second preferred and common stock will be reduced by an amount sufficient to provide the additional common shares to be distributed to the holders of the corporation's first preferred shares.

The plan as amended will provide for the distribution of shares of the Gatineau Power Company in exchange for the shares of the Canadian Hydroelectric Corporation as follows:

For each 6 per cent first preferred share of the corporation, one 5 per cent preferred share and one and one-half common shares of the Gatineau Power Company; for each 6 per cent second preferred share of the corporation, approximately 5¼ (exactly 5.27608) common shares of Gatineau Power, and for each common share of the corporation, twelve-hundredths of a common share of the Gatineau Power Company.

**Canadian National Railways**—Tenders have been awarded for a \$14,300,000 issue of 2½ per cent, ten-year serial equipment trust certificates of the road, S. J. Hungerford, president, has announced.

Gross revenues of the system for the period ended July 14, 1937, were \$3,770,754, as compared with \$3,513,275 for the corresponding period of 1936.

**Hiram Walker-Gooderham & Worts, Ltd.**, and subsidiaries report for the quarter to May 31 net profit of \$1,640,683, equal after dividend requirements on preference stock to \$2.10 each on 724,000 no-par common shares. This compared with \$1,658,578, or \$2.14 each on 722,304 common shares, in preceding quarter and \$1,339,129, or \$1.85 a share on 660,000 common shares, in May quarter of 1936. For the nine months to May 31 net profit amounted to \$5,187,232, equal to \$6.69 a share on 724,004 common shares, compared with \$3,661,875, or \$5.02 each on 660,000 common shares outstanding at close of nine months ended on May 31, 1936.

**Hollinger Consolidated Gold Mines** reports for the six months to June 30 that net profit before surplus adjustments is estimated at \$2,706,329, compared with \$3,084,213 in 1936. Operating expenditures, including all charges and allowances for other taxes, totaled \$4,723,870, against \$4,589,391 last year, leaving operating profit of \$2,561,616, against \$2,766,944.

**Howey Gold Mines**, Red Lake area, reports operating profit for the three months ended on June 30, of \$83,500. Production was valued at \$266,000 from treatment of 132,811 tons of ore, average recovery being approximately \$2 a ton. In the first quarter production was \$289,792 from milling 132,248 tons, with average recovery \$2.19.

**Kirkland Lake Gold Mining Company** set a record in the second quarter. From the milling of 20,486 tons of ore, bullion valued at \$305,868 was produced, compared with 20,672 tons milled and production of \$276,218 in the first three



**Toronto Stock Exchange  
DAILY CLOSING AVERAGES**

	20 Industrials	20 Golds.	20 Misc. Mines
July 14.....	164.98	123.41	162.64
July 15.....	164.28	122.24	162.44
July 16.....	164.08	121.42	161.71
July 17.....	164.73	121.18	161.49
July 18.....	165.55	122.85	163.45
July 20.....	166.31	123.19	167.12

## SHARES SOLD

	Week Ended— July 17, 1937	July 18, 1936
Monday.....	313,000	976,641
Tuesday.....	658,000	1,080,017
Wednesday.....	695,000	1,462,267
Thursday.....	373,000	1,204,157
Friday.....	369,000	1,438,049
Saturday.....	193,000	644,584
Total.....	2,601,000	6,805,715

but gains were no better than elsewhere in the list. Royaltite was given a well-earned rest and settled under the 50 mark. Since the middle of May, Royaltite has risen more than 14 points. British American was quiet as was Imperial. International Petroleum improved fractionally. Buying pushed McColl Frontenac up to 11.

Steel stocks dropped somewhat last week, with small losses the general rule. Considering its 5-point gain of the preceding week, Steel of Canada was firm. United Steel dropped under 8. National Steel Car and Canadian Car continued easy with little interest being taken in trading. Dominion Bride found the 50 mark hard to hold.

Liquor stocks improved. Commercial Alcohols rose fractionally to 2. Hiram Walker regained some of its old vigor and spurted to the 50 mark. It is estimated in financial circles that the company will earn about \$8 a common share in the current fiscal year unless extraordinary write-offs are made.

Building stocks reacted somewhat fol-

after last week's heavy selling. Food stocks were stagnant. International Nickel continued to perform better than the list as a whole and rose about 3 points.

## Financial News

**Aluminum Ltd. of Canada**, affiliate of the Aluminum Company of America, transacts business in New York City, and is therefore within the jurisdiction of the Federal court in New York, Federal Judge Vincent L. Leibell ruled last week, declining to set aside service of a complaint filed by the government in its anti-trust action against the Canadian company.

**The Bank of Canada** has accepted tenders for \$25,000,000 in Dominion of Canada Treasury bills due on Oct. 15. The average discount price was \$99.84102 and the average yield .632 per cent.

**Bilingual money**—printed in both English and French—appeared in tellers' cages at the Bank of Canada last Monday.

The current stock of 1935 bank notes will be withdrawn gradually from circulation as they are worn out and turned into the bank for cancellation.

**Canadian Hydroelectric Corporation, Ltd.**—Final details of the amendment to the plan of amalgamation of the company and its wholly owned subsidiary, the Gatineau Power Company, have been announced by G. Gordon Gale, president of the Canadian corporation.

As announced, the plan is to be modified to provide for the distribution of one 5 per cent preferred share and one and one-half common shares of the Gat-

## J. E. GRASSETT & CO.

Members—  
THE TORONTO STOCK EXCHANGE  
UNLISTED DEPARTMENT

Special attention given to the execution of orders on a commission basis.

302 BAY STREET, TORONTO  
Waverley 4781

Branch: 2822 Dundas Street West. Junction 1167

## MILNER ROSS & Co.

Members—  
The Toronto Stock Exchange  
330 Bay St.—Toronto

ORIGINATORS  
AND  
DISTRIBUTORS



months. Recovery was \$14.93 a ton, compared with \$13.36.

After all charges, except depreciation, there was a profit of \$161,097, against \$132,234. Figures for the six months show a profit of \$293,331, production \$582,086, tons milled 41,158, an average recovery of \$14.14 a ton.

Laguna Gold Mines, subsidiary of Mining Corporation of Canada, operating in

the Herb Lake area, Manitoba, reports production for June at \$45,220 from 2,505 tons, average recovery being \$18.05 a ton. This compares with production of \$45,300 from 2,413 tons in May, when average recovery was \$18.77.

Production for six months was \$243,575 from treatment of 13,648 tons and average recovery was \$17.84.

Quebec Power Company reports for

the first six months of 1937 net earnings, after expenses and fixed charges but before depreciation and income tax, of \$483,887, compared with \$479,250 for the corresponding period last year. Gross revenue totaled \$1,938,429, against \$1,846,435, and net operating revenue amounted to \$812,677, against \$783,516.

Directors have declared the usual quarterly dividend of 25 cents per share for

the quarter ended June 30, payable Aug. 16 to shareholders of record July 26.

Southern Canada Power Company, Ltd., reports for the nine months ended June 30 surplus after interest, depreciation, dividends and other charges, of \$26,091, in contrast to a deficit of \$25,909 in the nine months ended June 30, 1936; June surplus was \$7,954, against a deficit of \$8,555 in June, 1936.

## Canadian Business Statistics

Unit.	May.	Apr.	Mar.	Feb.	Jan.	1937	1936
Automobile production.....	No.	23,458	17,081	24,901	19,707	19,583	20,006
Passenger cars.....	No.	17,980	12,927	19,179	14,145	15,009	16,389
Trucks.....	No.	5,478	4,154	5,722	5,562	4,574	3,617
Bank debits.....	\$ MM	2,769	3,376	3,190	2,732	3,228	2,979
Boot and shoe production.....	M prs	2,239	2,219	2,387	1,930	1,482	1,796
Building permits.....	\$ M	5,399	6,098	6,655	2,120	1,696	4,836
Construction contracts awarded.....	\$ M	24,171	24,427	16,058	8,729	6,222	14,963
Electric power production.....	MM kw.-h.	2,301	2,323	2,412	2,147	2,318	2,083
Water.....	MM kw.-h.	2,263	2,286	2,372	2,108	2,276	2,050
Fuel.....	MM kw.-h.	38	37	40	38	42	34
Exports.....	MM kw.-h.	161	164	173	138	135	131
Electric Power prod. (av. daily).....	M kw.-h.	74,231	77,429	77,814	76,663	74,771	67,194
Flour production.....	M bbls.	300	1,052	1,099	1,000	1,009	1,196
Foreign trade:							
Total exports.....	\$ M	101,576	66,907	89,359	75,691	83,416	84,515
Non-monetary gold.....	\$ M	9,656	6,762	4,248	10,181	5,091	3,084
Boards and planks.....	M ft.	152,758	101,060	148,840	120,860	156,910	136,894
Copper.....	M lbs.	35,000	23,273	10,585	25,715	27,179	41,919
Nickel.....	M lbs.	21,752	13,153	24,203	15,932	14,994	13,069
Total imports.....	\$ M	76,707	56,891	70,974	48,681	51,883	59,121
Cotton.....	M lbs.	15,328	8,629	15,463	12,119	15,189	9,859
Rubber.....	M lbs.	9,379	3,009	5,852	2,846	3,656	4,975
Freight car loadings.....	No.	210,429	207,615	214,379	186,313	192,460	190,068
Mineral production:							
Copper.....	M lbs.	41,989	41,797	38,426	37,282	35,492	
Gold.....	ozs.	323,337	326,275	310,074	328,545	299,269	
Nickel.....	M lbs.	20,267	18,194	17,330	16,173	11,019	
Newsprint production.....	tons	309,232	298,350	301,110	275,530	287,690	267,067
Shipments.....	tons	311,883	311,020	289,980	251,260	286,450	
Pig iron production.....	l. tons	78,147	68,140	70,890	62,000	66,400	58,832
R. operating revenues:							
Canadian National.....	\$ M	13,925	13,131	11,621	11,426	12,136	
Canadian Pacific.....	\$ M	11,873	11,748	9,719	10,202	10,570	
Slaughtering:							
Cattle.....	No.	87,971	50,249	42,713	24,288	24,375	71,784
Swine.....	No.	61,544	67,429	68,202	58,136	71,473	65,132
Steel ingot production.....	l. tons	528,014	556,419	557,883	332,408	351,365	279,710
		120,843	121,426	125,104	111,823	115,237	94,602

## THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-term trend)

	May.	Apr.	Mar.	Feb.	Jan.	1937	1936
Freight car loadings.....	70.2	68.6	75.8	71.0	73.0	74.4	68.7
Electric power production.....	96.3	98.0	97.9	94.5	92.8	92.9	91.4
Automobile production.....	99.9	70.1	111.0	109.4	110.4	105.8	94.7
Newsprint production.....	93.2	86.0	101.0	96.6	98.1	97.2	94.8
Steel ingot production.....	104.4	93.2	104.5	114.8	111.0	100.2	97.9
Pig iron production.....	94.2	84.3	83.8	87.8	90.3	89.3	105.3
Copper exports.....	123.1	140.8	117.2	109.1	92.7	113.1	114.0
Nickel exports.....	136.8	119.5	131.6	122.8	120.3	168.5	147.8
Coal production.....	104.9	87.5	94.7	104.0	100.6	90.8	94.0
Rubber imports.....	102.7	37.9	46.4	36.0	46.6	36.5	109.5
Cotton imports.....	139.9	109.4	129.1	135.4	121.0	140.8	150.2
Flour production.....	64.0	78.3	85.0	85.1	83.1	81.2	71.4
Cattle slaughtered.....	111.6	110.2	133.0	119.6	121.1	130.3	119.2
Hogs slaughtered.....	155.3	149.6	164.5	149.2	140.0	156.6	174.2
Board and plank exports.....	88.6	98.9	90.3	95.9	131.4	140.7	108.2
Building permits.....	20.8	25.3	43.7	19.9	20.6	18.7	17.5
Combined index.....	89.6	84.0	93.0	89.6	90.6	92.0	79.5

## INDEX NUMBER—DOMINION BUREAU OF STATISTICS

(1926=100; adjusted for seasonal variation)

	May.	Apr.	Mar.	Feb.	Jan.	1937	1936
Cost of living.....	82.8	82.2	82.0	81.7	81.6	81.8	81.7
Employment—all industries.....	112.6	109.4	109.2	107.8	109.9	111.1	107.8
Manufacturing.....	111.7	113.2	112.1	109.6	109.3	110.9	108.1
Lumber.....	142.1	120.8	168.4	155.5	168.2	167.1	183.3
Mining.....	155.3	152.6	151.1	148.3	147.7	144.4	144.7
Construction and maintenance.....	99.0	83.3	74.8	72.6	77.5	79.9	85.0
Hotels and restaurants.....	123.3	123.1	121.6	115.9	115.2	123.3	119.5
Trade.....	132.8	130.4	131.3	130.5	131.1	129.5	120.9
Transportation.....	86.0	88.0	84.4	85.1	85.4	84.4	83.6
Industrial production.....	125.3	128.8	122.4	117.7	119.4	121.1	121.7
Mineral production.....	191.4	185.2	161.1	170.1	156.8	168.5	157.2
Manufacturing.....	121.1	120.3	115.4	116.4	122.8	123.1	125.5
Retail trade.....	78.9	78.3	75.3	75.5	73.8	80.9	75.6
Wholesale commodity prices.....	85.1	86.1	85.5	82.9	81.3	79.7	77.2

†Unadjusted. \*\*1930=100. †First of following month. \*Subject to revision. †Revised. \$Month in previous year corresponding to most recent month shown. M Thousands.

Week Ended

## Transactions on the Toronto Stock Exchange

Saturday, July 17

## CANADIAN STOCKS

INQUIRIES INVITED

## A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

STOCKS.	High.	Low.	Last.
1,302 Abitibi.....	7 1/2	6 3/4	7
874 Do 6% pf 62.....	58	58	58
7,900 Acme Gas.....	14 1/2	13	13
4,900 Afton.....	04	03 1/2	03 1/2
140 A P Gr pf 18 1/2.....	16	16	16
3,470 A P Cont.....	49	40 1/2	40 1/2
13,975 Aldermac.....	1 1/2	1 05	1 05
6,200 Alexander.....	02 1/2	02	02 1/2
931 Anglo H.....	5 7/8	5 50	5 7/8
6,300 Argosy.....	43	40	40
2,900 Arctifac.....	40	39	40
25,000 Astoria.....	10	09	09
500 Aztec Min.....	10	10	10
3,000 Ashley.....	8 1/2	7 1/2	7 1/2
31 Bank Can.....	58 1/2	58 1/2	58 1/2
4,400 Bagam.....	20 1/2	20 1/2	20 1/2
17,766 Bankfield.....	85	75	78
1 Bk of N S 3 1/2.....	325	325	325
20 Bank Tr.....	255	255	255
25 Barkers pr 4 1/2.....	43 1/2	43 1/2	43 1/2
9,195 Base Met.....	25	25	25
290 Bath Pw A 2 1/2.....	20 1/2	21	21
1,050 Beattie Gld 1 1/2.....	120	120	120
15 Beat lat pf 100.....	105	105	105
5 Do 2d pf 100.....	100	100	100
11,283 Beaul.....	9 1/4	7 3/4	8 1/4
180 Bell Phone.....	168 1/2	167	167
24,240 Bidgood K.....	48	44	45
3,200 Big Mo.....	50	47	47
210 Blitmore.....	12	12	12
10 Blue Rib pf 36.....	36	36	36
15,700 Bobjo.....	17	13 1/2	16 1/2
50 Braiorne.....	7 1/2	7 1/2	7 1/2
5 Brant C pf 25.....	25	25	25
7,953 Brazil Tr.....	25 1/2	23 1/2	25 1/2
67 Br & Dist.....	7	7	7
3,185 B A Oil.....	24	23 1/2	23 1/2
10 B C Pw A 35.....	35 1/2	35 1/2	35 1/2
10 Do B.....	7	7	7
1,633 Buff Ank.....	9 20	9 00	9 00
30,100 Buffalo C.....	03 1/2	02 1/2	03 1/2
6,500 Br Oil.....	53	50	51
126 Bull Pr.....	61 1/2	60 1/2	60 1/2
14,735 Bunker H.....	17	12	16 1/2
875 Burlington.....	18	17 1/2	17 1/2
300 Bury B pf 50.....	50	50	50
85 Burt, F N.....	41	40	41
9,440 Calgary & E 3 30.....	3 10	3 10	3 10
6,087 Calmont.....	84	76	77
15 Can Brew.....	6 1/2	6 1/2	6 1/2
5 Do A.....	101	101	101
20 Do B.....	52	52	52
215 Can Cem.....	17	16	16
85 Do pf.....	107 1/2	107 1/2	107 1/2
170 Can Pckr.....	85	84 1/2	84 1/2
10 C P Mort.....	155	155	155
88 Can Steam.....	3	3	3
997 Do pf.....	12 1/2	10 1/2	10 1/2
10 Can Wire B.....	24	24	24
705 Cdn Brew.....	3 1/2	3 1/2	3 1/2
221 Do pf.....	21 1/2	21	21
18 Cdn Bk.....	180	185	185
195 Cdn Can.....	8 1/2	8 1/2	8 1/2
75 Do A.....	12	11 1/2	11 1/2
800 Do B.....	12	11 1/2	11 1/2
575 Cdn Car.....	15 1/2	14 1/2	14 1/2
65 Do pf.....	26	25 1/2	25 1/2
4,030 C Ind Al A.....	7	6 1/2	6 1/2
555 Do B.....	5 1/2	4 1/2	4 1/2

## STOCK EXCHANGE

STOCKS.

Sales.	High.	Low.	Last.
37 Hur & Erie 82.....	78	82	82
55 Do 20% pf 12.....	12	12	12
16 Imp Bank 223.....	220	220	220
5,466 Imp Oil.....	21 1/2	20 1/2	21
110 Imp T Ord 14 1/2.....	14 1/2	14 1/2	14 1/2
660 Int Nickel.....	62 1/2	62 1/2	62 1/2
3,522 Int Pete.....	34 1/2	34 1/2	34 1/2
110 Int Util A.....	17	17	17
3,252 Do B.....	1 1/2	1 1/2	1 1/2
3,918 Jack White.....	1 1/2	1 1/2	1 1/2
8,086 Jacoma M.....	33	30	32 1/2
47,677 Jellicoe.....	1 1/2	1 1/2	1 1/2
9,400 J M Cons.....	22 1/2	20 1/2	22
85 Kelvintor.....	31	31	31
5 Do pf.....	10 1/2	10 1/2	10 1/2
71,088 Kerr Addl.....	2 1/2	2 1/2	2 1/2

## STOCK EXCHANGE

STOCKS.

Sales.	High.	Low.	Last.
17,700 Morris K.....	27	21	23
100 Muirheads.....	75	75	75
1,500 Murphy.....	.03 1/2	.03	.03
1,375 Nat Groc.....	10 1/2	9 1/2	10 1/2
15 Nat Sew A 19 1/2.....	19 1/2	19 1/2	19 1/2
6 Nat Trust.....	201	201	201
41,320 Naybob.....	.42 1/2	.35	.40
7,200 Newbec.....	.04	.03 1/2	.04
10,700 N G Rose.....	55	51	55
710 Nipissing.....	2.55	2.45	2.50
1,991 Noranda.....	64	62 1/2	63
57,748 Normetal.....	2 1/2	1 50	2 00
5,100 Norgold.....	06	05 1/2	06
4,200 North Can.....	73 1/2	70	70
18,553 O'Brien.....	6.95	6.25	6.40
6,825 Okalta O.....	2.35	2.10	2.30



# Financial News of the Week

**A** FURTHER expansion in public purchasing power in the first half of this year had a beneficial effect upon the earnings of motion-picture companies. Not only were theatre owners helped by increased attendance, but film producers were aided by a greater demand for their product. Loew's, Inc., for the twelve weeks ended June 3 showed average weekly earnings of about \$271,000, after adjustment for seasonal variation, as compared with an average of \$284,000 in the sixteen weeks ended March 11 and only \$206,000 in the twelve weeks ended June 4, 1936. Profits for the most recent periods have been below the all-time high registered in the opening quarter of the company's current fiscal year. In the twelve weeks ended Nov. 19, 1936, Loew's average weekly profits, after seasonal adjustment, amounted to \$327,000. The previous peak was early in 1930, when about \$301,000 was earned.

Actual profits of the company for the forty weeks ended June 3 totaled \$11,714,722, or \$7 a common share, as contrasted with \$7,390,495 in the corresponding weeks of last year, or \$4.48 a junior share.

It is currently estimated that the company will show earnings equal to about \$9 a share in the fiscal year to end Aug. 31. Peak profits of Loew's were in the fiscal year ended Aug. 31, 1930, when \$9.65 was earned.

Table I shows important items from the annual reports of the company since the 1930 fiscal year. Figures back to 1925 were published in THE ANNALIST of Jan. 17, 1936.

Profits of Warner Brothers Pictures for the thirteen weeks ended May 29 were more than double those of the corresponding weeks of 1936, but under those of the preceding period. For the latest period adjusted earnings of the company totaled \$1,705,000, as contrasted with \$1,808,000 in the period ended Feb. 27, 1937, and only \$763,000 in the thirteen weeks ended May 30, 1936.

Earnings of the company for the thirty-nine weeks ended May 29 totaled \$5,561,032, or \$1.42 a common share, after allowance for dividend requirements on the \$3.85 preferred stock. In

TABLE II. ZENITH RADIO

Quarters Ended:	Earnings Before Fed. Tax.	Estimated Taxes.	Net.
July 31:			
1936.....	\$706,940	\$203,129	\$503,811
1935.....	65,422	10,798	54,624
Oct. 31:			
1936.....	1,013,858	291,613	722,245
1935.....	482,026	79,662	402,364
Jan. 31:			
1937.....	627,189	180,816	446,373
1936.....	468,518	77,263	391,255
Apr. 30:			
1937.....	325,515	93,870	231,645
1936.....	436,732	72,224	364,508

the corresponding period of last year profits were \$2,554,772, or 60 cents a junior share.

The consolidated balance sheet of the company as of May 29 revealed total assets of \$175,543,190, as compared with \$171,156,478 at the end of May, 1936. Cash was down more than \$200,000, to about \$3,250,000, but inventories amounted to \$19,000,000, as compared with \$15,300,000 last year. Mortgages and funded debt were reduced almost \$5,000,000 during the past year, to \$75,237,542, while reserves for Federal taxes amounted to about \$2,600,000, against \$1,200,000.

## Correction

In THE ANNALIST of June 25, 1937, quarterly profits of the Zenith Radio Corp. were incorrectly reported. The company has made a profit in each quarter

during the last two fiscal years. In the three months ended April 30, instead of the loss as was previously reported, the company earned approximately \$232,000 after Federal taxes. Tax figures are not

available except for the full fiscal year, so net income by quarters has been estimated by subtracting the full year taxes proportionately from quarterly results before such charges. Detailed figures are

given in Table II. The chart which was also published in THE ANNALIST of June 25 has been corrected and brought up to date and is reproduced here.

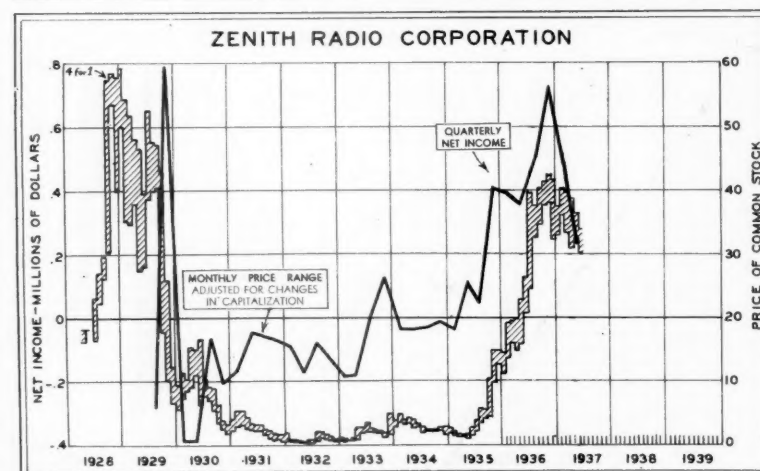
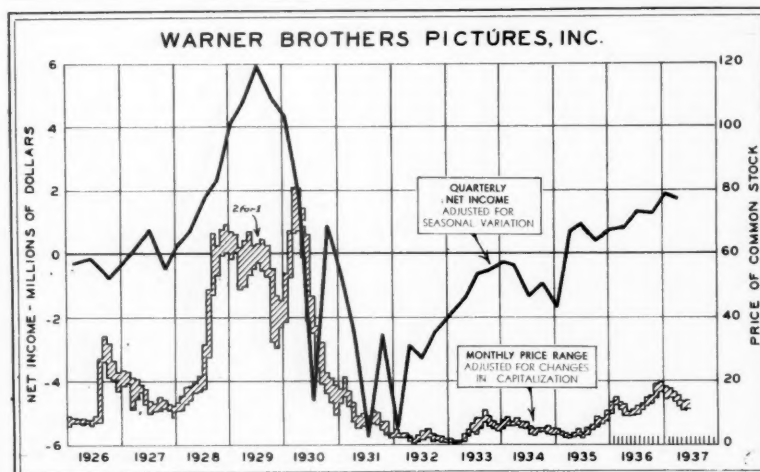
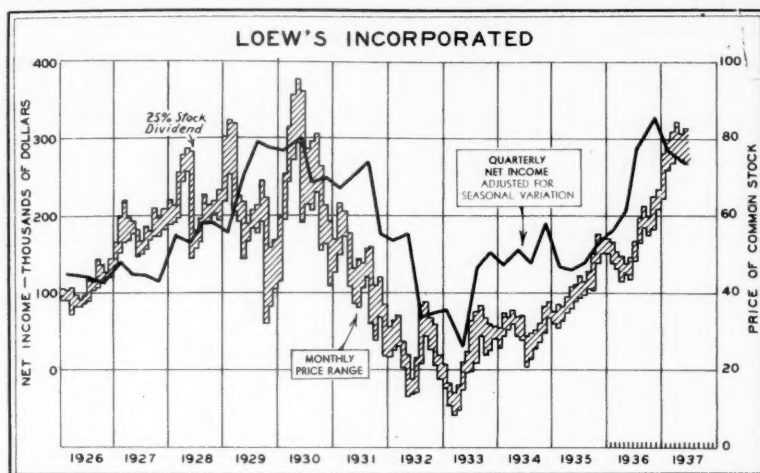


Table I. Loew's, Incorporated  
(Thousands)

Years Ended Aug. 31:	Gross Income.	Operating Profit.	Federal Taxes.	Minority Interest.	Net Income.	Total Dividends Declared.	Earned a Common Share.	Surplus for Year.
1930.....	129,521	18,930	1,893	2,095	14,600	5,771	9.65	8,829
1931.....	120,480	15,039	1,554	1,321	11,830	6,657	7.43	5,173
1932.....	107,416	10,275	987	1,052	7,961	6,784	4.80	1,177
1933.....	784,939	*7,267	517	94	4,034	4,184	2.15	0 150
1934.....	196,878	*11,210	696	201	7,480	1,987	4.50	5,492
1935.....	100,611	*11,202	825	115	7,580	4,205	4.49	3,421
1936.....	109,425	16,487	1,657	601	11,077	4,642	6.73	6,435

\*Interest not deducted as was the case in prior years. †In addition a stock dividend of 25% was paid to common shareholders on June 18, 1928. ‡Foreign subsidiaries as at end of July. d Deficit.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**American Insulator Corporation**—A special meeting of stockholders has been called for Aug. 10 to vote on a proposed recapitalization plan which provides for the issuance of 23,220 shares of new \$25 par 6 per cent cumulative convertible preferred stock, convertible for five years into 3½ shares of common stock and callable at \$27.50 a share.

**American Republics Corporation** (3-5-37)—A registration statement has been filed with the SEC covering 218,000 shares of \$10 par value common stock for an aggregate amount of \$3,270,120.

**American Rolling Mill Company** (5-7-37)—Offering has been made of 450,000 shares of 4½ per cent cumulative convertible preferred stock of \$100 par value, by a banking group composed of W. E. Hutton & Co., Edward B. Smith & Co., the First Boston Corporation, Brown, Harriman & Co., Inc., Kidder, Peabody & Co., Gore, Forgan & Co. and the Lee Higginson Corporation. The stock was priced at \$101 a share, plus accrued dividends, and is to be offered by means of a prospectus.

Proceeds from the sale of the shares will be used in part for refunding purposes. The company intends to apply \$22,184,075 of the proceeds toward the redemption on Sept. 1 of \$21,643,000 of its 5 per cent debentures due on Jan. 1, 1948; \$2,028,495 to repay bank loans obtained for the redemption on April 15 last of its 6 per cent preferred stock, Series B; approximately \$10,760,000 for additions, betterments and improvements of its plants already made or being made; about \$1,500,000 to finance construction of an Australian plant to make iron and steel specialty sheets; about \$4,571,506 to pay or reduce other bank loans, and the balance for working capital and other corporate purposes.

**American Stamping Company**—See Current Security Offerings.

**Armour & Co.** (6-11-37)—The company is willing to sell one of its Argentine subsidiaries, Frigorifico Armour de la Plata, to an association of Argentine cattlemen, "if they want to pay our price." R. H. Cabell, president of Armour & Co., said in denying rumors that a deal has been closed. The price, he said, would be 5,000,000 to 7,000,000 pounds sterling (about \$25,000,000 to \$35,000,000), plus the quick assets, such as stocks.

**Basic Dolomite, Inc.**—A registration statement has been filed with the SEC covering 140,000 shares of common stock, the proceeds from the sale of which will be used to redeem bonds, pay rentals and for working capital.

**Briggs Manufacturing Company** (12-18-36)—The company has told its stockholders that the Motor Products Corporation, because of pressure from its minority stockholders, has dropped its efforts to obtain proxies in favor of a merger of the two companies, and that the plan will not be ratified at the special Motor Products meeting called for July 22.

**Brown Rubber Company** (6-25-37)—See Current Security Offerings.

**Cotton States Oil Company**—See item under Lion Refining.

**Cremo Brewing Company, Inc.**—A registration statement has been filed with the SEC covering 85,300 shares of \$5 par value capital stock.

**Detroit Paper Products Corporation**—See Current Security Offerings.

**Diamond T Motor Car Company** (4-16-37)—A registration statement has been filed with the SEC covering 21,259 shares of \$2 par common stock.

**Galmar Distilleries, Inc.**—A registration statement has been filed with the SEC covering 400,000 shares of \$1 par common stock.

**General Foods Corporation** (4-30-37)—Clarence Francis, president of General Foods, has announced the acquisition by his company of the Snow King Baking Powder Company, Cincinnati, Ohio.

**General Tire and Rubber Company** (6-18-37)—Directors have authorized the payment to stockholders of all accumulated dividends on the preferred stock, amounting to \$7.50 a share. W. O'Neil, president, announced.

Regular preferred dividends have been paid since Sept. 30, 1933. Unpaid dividends were accumulated from June 30, 1932, to Sept. 30, 1933, and totaled \$9 a share, but one payment of \$1.50 was made subsequently on the arrears.

**Harrisburg Steel Corporation**—See Current Security Offerings.

**International Paper and Power Company**



(7-19-37)—Minority stockholders told the SEC last week that they could prove the company had obtained stockholders' approval of its recent plan of recapitalization by creating a "fake" deficit. Representatives of the company disputed the veracity of the testimony.

Joseph M. Cohen of New York, counsel for the protective committee for holders of the 7 per cent preferred stock in the company, made the charge at a commission hearing on the company's request for permission to issue new securities. The securities issue was approved at a stockholders' meeting in Boston on June 23.

**Kane's, Inc.**—See Current Securities Offerings.

**Lion Oil Refining Company**—The company has acquired the bulk plant properties and equipment of the Cotton States Oil Company at Nashville, Tenn.

**Lufkin Rule Company**—A special meeting of stockholders has been called for July 26 to approve an increase in the company's authorized common stock of 500,000 shares, to facilitate a two-for-one split in the common stock.

**Mesta Machine Company (2-19-37)**—Unfilled orders on June 30 reached the highest level in the company's history, at more than \$24,000,000, compared with about \$18,000,000 at the start of the year, and \$10,500,000 at this time last year.

**Monsanto Chemical Company (7-2-37)**—See Current Security Offerings.

**Motor Products Corporation (12-18-36)**—See item under Briggs Manufacturing.

**Nash-Kelvinator Corporation (6-11-37)**—Shipments of Nash motors in June totaled 8,780 cars, a gain of 126 per cent over shipments of 3,833 in June, 1936. May shipments totaled 9,173 cars. For the first half of 1937 shipments totaled 56,587, more than double the 27,214 in the 1936 period.

**Nevada Consolidated Copper Company**—The company, a subsidiary of Kennecott Copper, will construct a new smelter at a cost of \$5,000,000 at Hurley, N. M.

**Pittsburgh United Corporation**—Immediate retirement of Pittsburgh United, the old Oil Well Supply Company, through a switch in the securities which will enable the Peoples-Pittsburgh Trust Company, as trustee, to redeem Pittsburgh United's preferred stock, was ordered last week by Judge Elder W. Marshall.

The decision was an attempt to solve a complicated series of disputes arising over a demand of holders of preferred stock that Pittsburgh United be liquidated to redeem their securities.

The demand was for fulfillment of an agreement made when the United States Steel Corporation bought the Oil Well Supply Company in 1930, trading its stock for Oil Well Supply shares.

The liquidation was postponed in 1932 until 1937. This year the matter was thrown into the courts, the Peoples-Pittsburgh Trust Company representing preferred stockholders.

**Plywood Container Corporation**—A registration statement has been filed with the SEC covering 50,000 shares of \$5 par Class A common stock to be offered at \$6.75 a share.

**Remington Rand, Inc. (6-11-37)**—At the annual meeting James H. Rand Jr., president, told the stockholders that a preliminary estimate put sales for June at \$4,070,000, or 30.4 per cent more than the \$3,122,279 in June, 1936. For the three months ended on June 30 sales aggregated \$12,619,000, compared with \$9,772,299 in the corresponding period of last year, a gain of 29.1 per cent.

**Republic Steel Corporation (6-25-37)**—The steel-making capacity of the company is being increased at a rate which will amount to 73,400 tons monthly by the end of 1937, when annual capacity will stand at 6,653,000 tons.

**Reynolds Metals Company (7-16-37)**—R. S. Reynolds, president, has announced to stockholders a proposal to offer one new share at \$17 for each share now held. The offering involves 64,019 shares and will be made to stockholders of record July 23. The rights will expire Aug. 12, 1937.

**Sharon Steel Corporation (5-28-37)**—A registration statement has been filed with the SEC covering 20,000 shares of \$5 cumulative convertible preferred, no par value, and 57,143 shares of no-par value common to be reserved for conversion of the preferred. The proceeds will be used to redeem convertible debentures and for working capital.

**Skenandoo Rayon Corporation (6-4-37)**—Directors have declared effective the recapitalization plan approved by stockholders a few weeks ago, offering to holders of convertible preferred stock the right to exchange each share for 1.4 shares of new prior preferred convertible stock and \$5.50 in cash.

**Snow King Baking Powder Company**—See item under General Foods.

**Socony-Vacuum Oil Company (6-18-37)**—See item under Standard Oil of N. J.

**Square D Company (5-7-37)**—Stockholders at a special meeting approved amendments to the articles of incorporation reflecting the exchange by holders of the 123,222 shares of Class A preferred stock for a like number of Class B common shares. This action makes the stock capitalization 500,000 authorized shares of \$1

par common stock, of which 350,072 shares, including 6,212 held in the treasury, are outstanding.

**Standard Oil Company of New Jersey (5-21-37)**—The company has sold its share interest in the Standard-Nobel w. Polsee Spolka Akcyjna, operating in Poland, to the Socony-Vacuum Oil Company, Inc.

**Wheeling Steel Corporation (6-25-37)**—A plan of recapitalization, which provides for the elimination of accumulated dividends on the 6 per cent preferred stock, has been approved by stockholders.

Under the plan accumulated dividends aggregating \$9,157,128 on the 6 per cent preferred stock will be eliminated through the voluntary exchange at the rate of one share of new \$5 prior preferred stock and one-half share of common stock for each share of the old preferred stock.

## RAILROADS

**Ashley, Drew & Northern Railway Company**—The road has applied to the I. C. C. for authority to issue \$400,000 of 5 per cent first-mortgage bonds.

**Chesapeake & Ohio Railroad (6-18-37)**—Their "hope" that they soon may be able to merge the Pere Marquette Railroad physically with the C. & O. system, and soon thereafter to take in the Nickel Plate Road, also as part of the C. & O., was expressed last week by Robert R. Young and Frank F. Kolbe.

The two New York financial men also said that they desired to rid themselves as soon as they could do so appropriately of the Missouri Pacific Railroad system, preferably to its stockholders, and return its control to St. Louis, "where it belongs." Control of the Eastern system, they said, would remain in Cleveland. Ultimately, Messrs. Young and Kolbe said, the Eastern roads under their control should all be part of one railroad system.

**Chicago, Milwaukee, St. Paul & Pacific Railroad (6-18-37)**—The road has applied to the I. C. C. for authority to issue \$1,920,000 in equipment certificates at 3½ per cent, to mature in fifteen annual payments commencing on Aug. 1, 1938.

**Chicago & Western Indiana Railroad (6-5-36)**—The road has asked the I. C. C. for authority to issue and sell first and refunding mortgage bonds in the amount of \$683,000 for purchase of equipment and other improvements.

**Missouri Pacific Railroad (7-16-37)**—See item under Chesapeake & Ohio.

**New York, New Haven & Hartford Railroad (7-2-37)**—The Pennsylvania Railroad Company, the Old Colony Trust Company of Massachusetts, the Bank of New York and Steel Company and a group of individuals holding \$1,000,000 of bonds of the road have been permitted by the I. C. C. to intervene in the reorganization of the New Haven.

A protective committee representing holders of bonds of the N. Y. N. H. & H. was organized last Monday and announced immediately afterward that it would wage a "determined fight" against the proposed plan of reorganization when it came before the I. C. C. for a hearing.

**Pere Marquette Railroad (7-16-37)**—See item under Chesapeake & Ohio.

**Wabash Railway Company (6-25-37)**—The receivers for the road, which has been in equity receivership since Dec. 1, 1931, have filed a plan of reorganization for that carrier with the United States Court for the Eastern District of Missouri. The announcement of this step said that the plan had the approval of representatives of most classes of security holders, with stated reservations.

The plan provides for a cash assessment of \$7 a share on the preferred and common stocks outstanding. Stockholders who pay this assessment will receive \$7 par value in 4½ per cent income mortgage bonds. In addition, holders of the Class A preferred stock will receive one share of new no-par common stock; holders of Class B preferred one-half share of new common, and holders of common stock one-third of a new common share. Class A preferred stockholders who do not pay the assessment will receive one-third of a share of new common stock, non-paying holders of Class B one-sixth of a common share and non-paying common stockholders one-ninth of a new share. The plan further provides:

The first mortgage 5 per cent bonds of the Wabash, of which \$33,891,000 are outstanding, would receive 100 per cent principal in new twenty-year first 4s.

The second mortgage 5 per cent gold bonds of the Wabash, of which \$13,993,000 are outstanding, would receive 100 per cent principal in the new thirty-five-year general mortgage 4s.

All equipment trust certificates of the Wabash would receive 100 per cent principal in new ten-year equipment trust 3s, except that the equipment trust of 1920, of which \$755,400 is outstanding, would be paid in cash.

Receivers' certificates, of which there are \$21,440,994 outstanding, would receive 25 per cent principal in new first 4s and 75 per cent in sixty-year income 4½s.

The refunding and general mortgage bonds, Series A, B, C and D of the Wabash Railway Company would receive 50 per cent of principal in the sixty-year income 4½s and 50 per cent in 5 per cent preferred stock of \$100 par value. The

accumulated interest on these bonds would be paid in full in new 5 per cent preferred stock. Including unpaid interest, these amount to \$79,906,677.

The first mortgage 4 per cent bonds of the Ann Arbor Railroad Company, affiliated with the Wabash, of which there are \$6,997,000 outstanding, would receive 50 per cent in twenty-year first 4s and 50 per cent in thirty-five-year general 4s.

A payment of \$26,310 in cash is provided for the minority stock interest in the Ann Arbor.

## UTILITIES

**Consolidated Edison Company (7-16-37)**—See item under Westchester Lighting.

**International Telephone and Telegraph Corporation (5-14-37)**—Sosthenes Behn, president, announced last week that an underwriting agreement had been made with Swiss bankers to underwrite \$9,150,000 of an issue of approximately \$30,000,000 of debentures of the United River Plate Telephone Company, Ltd., a foreign subsidiary.

The financing program contemplates that the balance of the \$30,000,000 will be subsequently sold and that the amount not sold will be retained by International Telephone in settlement of its receivables from the United River Plate Telephone Company.

The net proceeds from this financing will be used by International Telephone to pay off a portion of its bank loans and used, or set aside, to retire a portion of its 4½ per cent convertible debentures. The bank loans of the parent company total \$20,882,160, due on Nov. 1 next, and \$37,661,100 of convertible debentures fall due Jan. 1, 1939.

**Narragansett Electric Company (9-25-36)**—An application by the company for exemption from the necessity of filing a declaration to cover the sale of 40,000 shares of common capital stock of \$50 par value to the Rhode Island Public Service Company for \$2,000,000 has been approved by the SEC.

**Oklahoma Natural Gas Company (12-11-36)**—The company has acquired part of the Greater Seminole system of the Independent Natural Gas Company in various counties throughout Oklahoma.

**Public Service Electric and Gas Company (7-16-36)**—The company has announced that a \$12,000,000 enlargement and improvement program was being launched in the southern part of New Jersey to increase generating and transmission facilities throughout the State.

**Rhode Island Public Service Company (8-25-36)**—See item under Narragansett Electric.

**Utilities Power and Light Corporation (7-16-37)**—Reorganization of the company was proposed in a plan submitted last week to Judge William H. Holly in Federal district court in Chicago.

The plan contemplates issuance of \$325,953,950 of new 5 per cent twenty-year debentures, due on July 1, 1957, 129,769 shares of \$100 par 5 per cent cumulative convertible preferred stock and 2,559,400 shares of \$1 par common. These securities would be exchanged, together with cash, for outstanding indebtedness amounting to approximately \$55,000,000 and present capital stock.

Holders of the present thirty-year 5 per cent debentures, of which \$35,187,000 is outstanding, would receive for each \$1,000 debentures \$250 cash, \$45.13 interest, \$500 in new debentures and two and a half shares of new preferred stock. This would be a total of \$8,796,750 cash, \$17,593,500 debentures and \$7,967 shares, or \$8,967,000 in preferred stock.

Holders of twenty-year 5½ per cent debentures amounting to \$13,665,500 would receive the same exchange, getting a total of \$3,416,425 cash, \$32.08 interest, \$6,832,850 in debentures and \$3,416,400 in stock.

Similar treatment would be accorded to guaranteed 5 per cent bearer notes, aggregating \$3,055,284, of the Utilities Power and Light Securities Company, a wholly owned subsidiary. Holders of these would receive \$763,821 in cash, \$1,527,600 in debentures and \$763,800 in preferred stock.

The parent company's 7 per cent cumulative preferred stock, of which 178,174 shares are outstanding, would be exchanged for 1,781,740 shares of new common stock in the ratio of ten shares of common for one of preferred.

Holders of Class A liquidation preferred stock, amounting to 1,628,061 shares, would receive 407,015 shares of new common, in the ratio of four for one. Class B voting stockholders would receive one share of new common for each five old shares held, or a substitution of 225,694 shares of new stock for the present 1,128,472 shares.

The present common stock, of which 2,174,258 shares are outstanding, would be exchanged for 144,951 shares, or a ratio of one to fifteen.

A second reorganization plan was submitted last Monday to Federal Judge William H. Holly by Robert N. Golding, counsel for a group of debenture stockholders.

Under the plan presented by Mr. Golding, holders of debentures would receive all accrued and unpaid interest to Oct. 1,

1937, which would require a cash payment of about \$2,700,000.

The debenture holders and other creditors would receive a pro-rata distribution in cash of about 30 per cent of the principal amount of their respective claims, so that after this distribution, which would total about \$14,000,000, these claims would be reduced to \$34,000,000.

For \$20,000,000 of the balance of the principal amount of each claim, each creditor would receive collateral trust 5 per cent convertible notes due on Sept. 30, 1947, and bearing interest after Oct. 1, 1937. This would require an issue of approximately \$20,000,000. The notes would be secured by the company's evidences of ownership in several of its principal subsidiaries.

Of the balance of \$14,000,000 which then would be owed to the creditors, 6 per cent cumulative preferred stock, \$100 par, would be distributed pro rata.

Each \$100 par of the notes and the preferred stock would be convertible into thirteen shares of new common stock of the new corporation.

Holders of the present preferred stock would receive for each one share held five shares of new common stock. Holders of the present Class A stock would receive for each ten shares held one share of common of the new corporation. Holders of the Class B would receive one share of the new common stock for each thirty shares of the old stock they owned, and holders of the old ordinary common would receive one new common share for each forty shares of the old held.

**Westchester Lighting Company**—The New York State Public Service Commission has authorized the company to issue \$25,000,000 of mortgage bonds, the proceeds of which will be used to pay off an equal amount of debt the company owes to the Consolidated Edison Company. The bonds will bear interest at the rate of 3½ per cent and will mature on July 1, 1967.

## MISCELLANEOUS

**Financial Independence Founders, Inc. (12-25-36)**—A registration statement has been filed with the SEC covering trust certificates Series D, the total aggregate amount of the proposed cash offering being \$14,000,000. Of the offering, 7,000 periodic deposit certificates with insurance and 4,000 without insurance will be offered at \$1,200 each, and 3,600 fully paid certificates at \$500 each. The proceeds will be used for investment.

**New York Dock Company (2-26-37)**—The committee acting for the 5 per cent serial gold notes, of which David C. Patterson is chairman, is inviting powers of attorney from other noteholders who wish to be represented by the committee in a plan of recapitalization or reorganization of the company.

**Oppenheim, Collins & Co. (5-21-37)**—Directors recently declared a dividend of 50 cents a share, payable July 26, to holders of record July 21. This is the first dividend paid by the company since 1932.

Located in the metropolitan district, sales of the company's stores are showing better-than-average gains, as compared with last year. Volume in the three months ended April 30 was reported at \$2,475,744, about 10 per cent higher than in the corresponding quarter of 1936. In the first six months of the company's fiscal year earnings totaled \$1.30 a share, as compared with 26 cents a share in the six months ended Jan. 31, 1936.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income.	Com. Share	Earnings.
	1937.	1936.	1937. 1936.
<b>Acme Steel Co.:</b>			
June 30 q. r. . . .	\$669,441	\$513,774	\$2.04 \$1.56
12 mo. June 30. . .	1,764,382	905,627	5.37 2.76
12 mo. June 30. . .	3,014,250	1,741,024	9.19 5.31
<b>Allen Industries, Inc.:</b>			
June 30 q. r. . . .	153,996	231,284	h.60 h.94
6 mo. June 30. . .	331,492	393,699	h1.30 h1.60
<b>Alpha Portland Cement Co.:</b>			
12 mo. June 30. . .	690,980	1,259,907	1.07 . . .
<b>American Chic Co.:</b>			
June 30 q. r. . . .	999,512	792,516	2.27 1.80
6 mo. June 30. . .	1,785,373	1,459,835	4.06 3.32
<b>American Seating Co.:</b>			
**June 30 q. r. . .	100,990	120,519	.45 . . .
6 mo. June 30. . .	201,886	123,439	.91 . . .
<b>Barker Bros. Corp.:</b>			
June 30 q. r. . . .	131,413	63,234	h.48 h.12
6 mo. June 30. . .	305,107	131,049	h1.20 h.26
<b>Bayuk Cigars, Inc.:</b>			
June 30 q. r. . . .	239,068	230,394	.52 .49
6 mo. June 30. . .	391,934	384,396	.82 .78
<b>Bon Ami Co.:</b>			
**June 30 q. r. . .	361,689	342,197	b.98 b.95
6 mo. June 30. . .	678,998	587,753	b1.86 b1.65
<b>Budd (E. G.) Mfg. Co.:</b>			
June 30 q. r. . . .	664,409	339,585	h.53 h.16
6 mo. June 30. . .	1,090,864	1,323,835	h.34 h.78
<b>Budd Wheel Co.:</b>			
June 30 q. r. . . .	259,253	310,087	.26 .31
6 mo. June 30. . .	520,960	518,692	.52 .51



Company.	Net Income 1937.	Com. Share Earnings. 1937.	1936.	Company.	Net Income 1937.	Com. Share Earnings. 1937.	1936.
Casco Products Corp.				Rustless Iron & Steel Corp.			
May 31 q. r. 79,088	54,386	.46	.32	June 30 q. r. 218,410	80,103	h.24	h.11
Castle (A. M.) & Co.				6 mo. June 30. 389,421	134,122	h.43	h.18
June 30 q. r. 346,477	139,069	1.44	.58	Seagrave Corp.			
6 mo. June 30. 644,677	234,219	2.69	.98	June 30 q. r. 37,618	*11,031		
Caterpillar Tractor Co.				6 mo. June 30. 58,952	*38,103		
6 mo. June 30. 6,302,875	4,481,091	3.27	2.38	Standard Steel Spring Co.			
12 mo. June 30. 11,671,377	7,522,245			6 mo. June 30. 252,546		2.53	
Chicago Yellow Cab Co.				Sterling, Inc.			
June 30 q. r. 66,268	123,824	.22	.41	Yr. May 31. 469,564	247,789	h.99	h.48
6 mo. June 30. *29,534	295,487		.98	Stroock (S.) & Co., Inc.			
Consolidated Laundries Corp.				6 mo. June 30. 125,925	118,998	1.34	1.27
12 wk. June 19. 102,242	54,041	.24	.12	Talcott (James), Inc.			
24 wk. June 19. 151,291	42,315	.35	.07	6 mo. June 30. 332,340	300,556		
Continental Baking Corp.				Texas Gulf Sulphur Co.			
**13 wk. June 26. 1,007,609	847,140	a.70	a.15	June 30 q. r. 3,777,398	2,661,990	.98	.69
26 wk. June 26. 1,472,484	1,367,455	p.3.67	p.3.41	6 mo. June 30. 5,877,448	4,811,008	1.53	1.25
Continental Steel Corp.				12 mo. June 30. 10,919,455	8,823,854	2.84	2.30
June 30 q. r. 255,175	238,339	1.05	.96	Transue & Wms. Steel Forging Corp.			
6 mo. June 30. 534,622	325,618	2.23	1.17	June 30 q. r. 49,085	38,455	.36	.28
12 mo. June 30. 945,231	715,914	3.84	2.67	6 mo. June 30. 111,435	69,971	.83	.52
Corn Products Refining Co.				Underwood Elliott-Fisher Co.			
June 30 q. r. 2,136,386	2,553,945	.67	.84	gJune 30 q. r. 1,170,977	657,964	h1.59	h.91
6 mo. June 30. 4,341,886	5,353,935	1.37	1.77	6 mo. June 30. 2,576,409	1,486,625	h3.51	h2.98
Crown Zellerbach Corp.				Union Investment Co.			
Yr. Apr. 30. 5,094,403	4,563,276	1.08	.85	5 mo. May 31. 148,410	116,508		
Crystal Tissue Co.				United Biscuit Co. of America			
6 mo. June 30. 61,288	41,940			2d quar. 267,161	317,755	.54	.64
Derby Oil & Refining Corp.				6 mo. June 30. 521,309	593,420	1.04	1.20
6 mo. June 30. 344,208	131,245	1.16	.36	U. S. Pipe & Foundry Co.			
Dow Chemical Co.				6 mo. June 30. 1,356,860	1,199,239	h1.95	h1.84
Yr. May 31. 4,089,113	4,384,510	4.15	4.42	12 mo. June 30. 2,585,488	1,899,974	h3.72	h2.47
Eaton Mfg. Co.				Waco Aircraft Co.			
June 30 q. r. 872,851	751,903	1.25	1.08	Mar. 31 q. r. *38,718	*44,918		
6 mo. June 30. 1,709,630	1,335,285	2.45	1.92	Warner Bros. Pictures			
Exchange Buffet Corp.				13 wk. May 29. 1,520,643	578,527	.38	.12
Yr. Apr. 30. *14,990	22,776		.09	39 wk. May 29. 5,561,032	2,554,772	1.42	.60
Finance Co. of America				Wolverine Tube Co.			
6 mo. June 30. 104,878	92,979	.76	.66	6 mo. June 30. 316,980	246,278	.77	.59
Florence Stove Co.				Woodall Industries, Inc.			
6 mo. June 30. 574,075	303,140	1.72	.91	**June 30 q. r. 104,268	169,475	.35	.56
General Refractories Co.				6 mo. June 30. 225,493	273,018	.75	.91
June 30 q. r. 366,394	312,785	h.78	h.69	1936. 1935. 1936. 1935.			
6 mo. June 30. 1,067,293	543,368	h2.27	h1.20	National Food Products Corp.			
12 mo. June 30. 2,100,180	762,773	h4.47	h1.68	Yr. Dec. 31. 26,482	*66,959	a.24	
Hanna (M. A.)							
June 30 q. r. 896,419	474,054	.72	.30				
6 mo. June 30. 1,390,433	904,427	1.05	.56				
Harbison-Walker Refractories Co.							
June 30 q. r. 921,300	807,700	h.64	h.55				
6 mo. June 30. 2,013,100	1,348,800	h1.41	h.91				
12 mo. June 30. 4,126,700	2,370,700	h2.90	h1.59				
Heller (Walter E.) & Co.							
6 mo. June 30. 236,549	162,347	h.73	h.44				
Hewitt Rubber Corp.							
6 mo. June 30. 200,017	129,134	1.19	.77				
Hiram Walker-Gooderham & Worts							
May 31 q. r. 1,640,683	1,339,129	h2.10	h1.85				
9 mo. May 31. 5,187,232	3,661,875	h6.69	h5.02				
Hollander (A.) & Son, Inc.							
6 mo. June 30. 393,392	341,321	h1.85	h1.70				
Howe Sound Co.							
June 30 q. r. 1,174,371	561,405	2.48	1.18				
6 mo. June 30. 3,036,471	1,090,423	6.45	2.30				
Hygrade Sylvania Corp.							
6 mo. June 30. 590,315	410,734	2.55	1.67				
International Salt Co.							
6 mo. June 30. 168,130	180,625	.70	.63				
Kennedy's, Inc.							
5 mo. June 30. 149,322	133,755						
Lehigh Portland Cement Co.							
12 mo. June 30. 1,910,428	1,170,857						
Lehigh Valley Coal Corp.							
June 30 q. r. *200,875	14,786		p.07				
6 mo. June 30. *200,792	572,132		.19				
12 mo. June 30. 49,914	558,189	p.22	p.246				
Libbey-Owens-Ford Glass Co.							
June 30 q. r. 3,610,484	3,106,006	1.44	1.24				
6 mo. June 30. 5,631,369	5,102,972	2.25	2.04				
MacAndrews & Forbes Co.							
June 30 q. r. 243,151	202,298	.70	.57				
6 mo. June 30. 463,285	402,064	1.33	1.13				
Magma Copper Co.							
6 mo. June 30. 643,603	1755,227	1.58					
Manhattan Shirt Co.							
6 mo. May 29. 199,519	158,190	.91	.72				
Mathieson Alkali Works, Inc.							
June 30 q. r. 516,726	428,190	.58	.46				
6 mo. June 30. 993,778	717,882	1.10	.76				
National Cash Register Co.							
June 30 q. r. 1,158,838	817,262	.73	.50				
6 mo. June 30. 2,003,722	1,158,012	1.23	.71				
12 mo. June 30. 3,710,051	1,981,509	2.28	1.22				
New York Air Brake Co.							
June 30 q. r. 502,102	240,444	1.94	.92				
6 mo. June 30. 914,794	328,160	3.53	1.26				
Parker Rust Proof Co.							
June 30 q. r. 342,503	283,812	.80	.66				
6 mo. June 30. 672,353	534,205	1.56	1.24				
Pierce Governor Co.							
6 mo. June 30. 163,889	148,894						
Pittsburgh Coke & Iron Co.							
Mar. 31 q. r. 202,487		.29					
Pittsburgh Screw & Bolt Corp.							
June 30 q. r. 472,814	336,466	h.33	h.23				
6 mo. June 30. 980,337	501,522	h.69	h.35				
Reliable Stores Corp.							
June 30 q. r. 352,636	249,942	.90	.64				
6 mo. June 30. 417,753	235,028	1.03	.54				
12 mo. June 30. 1,121,990	795,641	2.90	2.01				

## PUBLIC UTILITIES

Company.	Net Income 1937.	Com. Share Earnings. 1937.	1936.	Company.	Net Income 1937.	Com. Share Earnings. 1937.	1936.
American Gas & Electric Co.				American Tel. & Tel. Co. (only)			
12 mo. May 31. 12,701,549	10,993,124	2.35	1.97	June 30 q. r. 43,655,142	37,082,551	h2.34	h1.99
American Tel. & Tel. Co. (only)				12 mo. June 30. 87,090,893	71,525,508	h4.66	h3.83
June 30 q. r. 43,655,142	37,082,551	h2.34	h1.99	12 mo. June 30. 190,538,672	138,298,643	h10.20	h7.41
12 mo. June 30. 87,090,893	71,525,508	h4.66	h3.83	American Tel. & Tel. and subs.			
12 mo. June 30. 190,538,672	138,298,643	h10.20	h7.41	May 31 q. r. 50,759,600	45,246,263	h2.72	h2.42
American Tel. & Tel. and subs.				12 mo. May 31. 194,356,704	84,908,652	h5.58	h4.55
May 31 q. r. 50,759,600	45,246,263	h2.72	h2.42	12 mo. May 31. 194,356,704	84,908,652	h5.58	h4.55
12 mo. May 31. 194,356,704	84,908,652	h5.58	h4.55	Arkansas Natural Gas Corp.			
12 mo. May 31. 194,356,704	84,908,652	h5.58	h4.55	gMar. 31 q. r. 1,398,339	1,815,552	x.14	x.19
Arkansas Natural Gas Corp.				Cincinnati Street Rwy.			
gMar. 31 q. r. 1,398,339	1,815,552	x.14	x.19	Mo. of June. 22,248	25,173		
Cincinnati Street Rwy.				Detroit Edison Co.			
Mo. of June. 22,248	25,173			12 mo. June 30. 10,841,575	10,857,300	8.52	8.53
Detroit Edison Co.				Duquesne Light Co.			
12 mo. June 30. 10,841,575	10,857,300	8.52	8.53	12 mo. May 31. 10,601,556	10,611,485	4.28	4.29
Duquesne Light Co.				Electric Bond & Share Co.			
12 mo. May 31. 10,601,556	10,611,485	4.28	4.29	June 30 q. r. 2,524,168	2,126,303	.08	.003
Electric Bond & Share Co.				12 mo. June 30. 10,017,399	9,090,865	.30	.12
June 30 q. r. 2,524,168	2,126,303	.08	.003	El Paso Natural Gas Co. of Del.			
12 mo. June 30. 10,017,399	9,090,865	.30	.12	12 mo. May 31. 1,421,678	609,280	2.25	.92
El Paso Natural Gas Co. of Del.				Kansas City Public Service Co.			
12 mo. May 31. 1,421,678	609,280	2.25	.92	6 mo. June 30. *108,029	52,127		
Kansas City Public Service Co.				12 mo. June 30. *211,589	*123,269		
6 mo. June 30. *108,029	52,127			Nevada-California Electric Corp.			
12 mo. June 30. *211,589	*123,269			12 mo. May 31. 746,399	1,062,451		
Nevada-California Electric Corp.				New York & Richmond Glass Co.			
12 mo. May 31. 746,399	1,062,451			6 mo. June 30. 59,628	68,408		
New York & Richmond Glass Co.				Northern States Power of Del.			
6 mo. June 30. 59,628	68,408			12 mo. May 31. 5,505,681	5,107,890		
Northern States Power of Del.				Northern States Power of Minn.			
12 mo. May 31. 5,505,681	5,107,890			12 mo. May 31. 5,676,178	4,747,596		
Northern States Power of Minn.				Postal Telegraph Land Line System			
12 mo. May 31. 5,676,178	4,747,596			5 mo. May 31. *1,114,563	*681,454		
Postal Telegraph Land Line System				United Corp.			
5 mo. May 31. *1,114,563	*681,454			June 30 q. r. 2,662,670	2,539,385	.05	.04
United Corp.				6 mo. June 30. 4,826,464	4,611,350	.07	.06
June 30 q. r. 2,662,670	2,539,385	.05	.04				
6 mo. June 30. 4,826,464	4,611,350	.07	.06				

## RAILROADS

	1937.	1936.	1937.	1936.
<b>Alabama Great Southern R. R.:</b>				
5 mo. May 31.	369,462	120,036	1.65	
<b>Ann Arbor R. R.:</b>				
5 mo. May 31.	*35,418	*69,760	...	
<b>Atchison, Topeka &amp; S. Fe Rwy.:</b>				
5 mo. May 31.	483,834	*2,815,955	p.39	
<b>Baltimore &amp; Ohio R. R.:</b>				
5 mo. May 31.	109,291	*2,182,671	p.18	
<b>Chicago Great West. R. R. System:</b>				
5 mo. May 31.	*641,240	*695,688		
<b>Chi., Mil., St. P. &amp; P. R. R.:</b>				
5 mo. May 31.	*7,249,142	*7,780,378		
<b>Delaware &amp; Hudson R. R. Corp.:</b>				
5 mo. May 31.	207,779	*768,939	...	
<b>Erie R. R. System:</b>				
5 mo. May 31.	1,210,608	*28,171	.10	
<b>Florida East Coast Rwy.:</b>				



## Business Statistics

## TRANSPORTATION (27)

	1937.	5-Year Avg. (1932-36).	P. C. Devel- opment From 1932-36.
Week ended July 10:			
Total carloadings	682,205	610,288	+ 11.8
Grain & gr. prod.	47,201	44,476	+ 6.1
Coal and coke	107,258	97,837	+ 9.6
Forest products	32,899	24,629	+ 33.6
Manuf. products	410,155	396,792	+ 3.4
Year to July 10:			
Total carloadings	20,416,479	16,058,569	+ 27.1
Grain & gr. prod.	858,270	858,046	+ 0.3
Coal and coke	4,089,163	3,294,409	+ 24.1
Forest products	1,016,396	640,497	+ 58.7
Manuf. products	13,045,888	10,520,477	+ 24.0
Freight-car surplus, June 1-14	149,957	418,732	-64.2
P. C. of freight cars serviceable June 1	88.7	85.9	+ 3.3
P. C. of locomotives serviceable June 1	84.5	79.3	+ 6.6
Gross revenue, year to May 31, \$1,735,611,207	\$1,344,062,915	+29.1	
Expenses, year to May 31, \$1,347,624,676	1,087,020,286	+24.0	
Taxes, year to May 31, \$150,341,481	112,206,792	+34.0	
Rate of return on property investm't:			
Year to May 31:			
Eastern Dist.	3.48	5.75	-39.5
Southern Dist.	2.66	5.75	-53.7
Western Dist.	1.62	5.75	-71.8
U. S. as a whole	2.73	5.75	-52.5

## 2 FAILURES (11)

	1937.	1937.	1936.	Yr. to Date.
July 15, July 8, July 16,				
Manufacturing	25	26	23	852
Wholesale	7	16	13	510
Retail	107	59	88	2,948
Construction	6	4	10	325
Com'l service	7	3	2	237
Total U. S.	152	108	136	4,872
Total U. S., 1936.				5,490
Geographical divisions:				
New England	19	6	18	483
Middle Atlantic	44	33	45	1,842
East North Cent.	38	22	24	901
West North Cent.	8	6	8	335
South Atlantic	7	13	13	415
South Central	11	11	13	310
Mountain	6	3	2	114
Pacific	19	14	13	472
Total U. S.	152	108	136	4,872

## 3 OIL SUPPLY AND DEMAND (5)

	May, 1937.	Apr., 1937.	May, 1936.
(Thousands of barrels of 42 United States gallons)			
Supply:			
Domestic production:			
Crude petroleum	110,911	104,979	93,739
Natural gasoline	3,988	3,911	3,275
Benzol	249	246	221
Total production	115,148	109,136	97,235
Imports:			
Crude petroleum	2,638	2,614	3,049
Refined products	1,809	2,910	2,196
Total imports	4,447	5,524	5,245
Tot. sup. all oils	119,595	114,660	102,480
Demand:			
Domestic-total	94,922	94,932	86,950
Exports:			
Crude petroleum	6,796	4,899	4,390
Refined products	9,404	8,763	7,836
Total exports	16,200	13,662	12,226
Total demand	111,122	108,594	99,176
†From Coal Division.			

4 AVERAGE DAILY CRUDE OIL  
PRODUCTION (18)

	1937.	1937.	1936.
(These figures do not include "hot," or illegally produced oil)			
†Bur. of Mines July 17, July 10, July 18, Calculations.			
Texas—			
Panhandle	80,550	68,850	61,950
North	73,050	72,900	59,650
W. Cent.	33,800	33,900	25,950
West	200,450	199,800	175,750
E. Cent.	122,550	121,300	55,900
East	468,700	467,800	426,750
S. W.	237,100	236,350	154,200
Coastal	201,150	209,500	180,150
Total	1,375,100	1,417,350	1,410,400
Oklahoma	629,700	630,900	559,200
Kansas	195,600	197,450	192,150
North La.	253,000	87,350	85,950
C. La.	172,000	168,500	148,350
Arkansas	24,400	27,900	28,100
Eastern	122,100	123,050	115,900
Michigan	39,800	44,450	42,800
Wyoming	52,900	54,200	55,350
Montana	16,200	17,200	17,600
Colorado	4,700	4,750	4,300
New Mex.	100,800	114,250	114,500
California	605,500	667,100	583,900
Tot. U. S.	3,423,800	3,557,950	3,520,750
†Effective July.			

5 DOMESTIC RAILROAD EQUIPMENT  
ORDERS (1)

	1937.	1937.	1936.
Reported in Railway Age of: July 17, July 10, July 18, 1937.			
Locomotives	1	1	1
Freight cars	1,000	60	10
Passenger cars	4	10	10
Structural steel(tons)	566	1,400	

\*Subject to revision. †Revised.

## INDEX TO BUSINESS STATISTICS

Automobile Production, Estimated Weekly	28
Automobiles, New Commercial Car Registrations	10
Automobiles, New Passenger Car Registrations in June	8
Automobiles, New Passenger Car Registrations in May	9
Automobiles, New Passenger Car Registrations by Federal Reserve Districts, Average Daily	15
Automobiles, Production and Registrations of, Monthly	21
Bankers' Acceptances and Commercial Paper Outstanding	23
British Exchange Rates on Paris	36
Brokers' Loans Ratios	35
Business Activity, The Annalist Index of	6
Business Index, New York Times, Weekly	25
Coal and Coke Production, Weekly	12
Construction Contracts Awarded, Average Daily	30
Construction Contracts Awarded, Monthly	13
Construction Contracts Awarded by Types of Construction	14
Cotton Consumption by Federal Reserve Districts	18
Electric Power Output, Per Cent Changes in, by Regions	11
Electric Power Production, Weekly	32
Engineering Contract Awards	29
Failures, Weekly	2
Foreign Exchange Rates, Daily	38
Foreign Exchange Rates, Weekly	39
Freight Car Loadings	27
Gold and Silver Prices	40
Industrial Production, World, The Annalist Index of	7
Member Bank Credit	22
Money Rates, Foreign	34
Money Rates in New York City, Daily	41
Money Rates in New York City, Weekly	37
Oil Production, Average Daily, Crude Oil Supply and Demand	3
Petroleum Stocks and Refinery Activity	16
Pneumatic Casings, All Types, Monthly	19
Railroad Equipment Orders, Domestic, Weekly	5
Recent Economic Changes	20
Refrigerator Sales, Household Electric	17
Sensitive Commodity Prices, The Annalist Weekly Index of	33
Short Interest, New York Stock Exchange	24
Steel Industry, Rate of Operations in the	26
Steel Scrap Prices	31
Transportation	1

## PREVIOUS ISSUES

(Dates of issues containing latest available figures)

Date.	Date.
Automobile Production, Monthly	June 25
Automobiles, Domestic Sales of, July	July 16
Automobiles, Factory Sales of, June 25	July 16
Automobiles, Wholesale Sales of, July 16	July 16
Boot and Shoe Production	July 9
Brokers' Loans	July 16
Building Permits, Monthly	July 16
Capital Issues, New	July 16
Coal and Beehive Coke, Monthly	July 9
Coke Production, Monthly	July 2
Construction Contracts Awarded, Physical Volume of	July 2
Construction Costs, Monthly	July 9
Construction Costs, Quarterly	Apr. 16
Cost of Living	June 11
Cotton Movement, Monthly	July 16
Cotton Spinning Activity	June 25
Debts to Individual Accounts	July 16
Department Store Sales by Federal Reserve Districts	July 16
Department Store Sales and Stocks	July 16
Economic Changes in the U. S.	July 16
Electrical Goods, Orders Booked for, Quarterly	May 14
Electric Power, Production, Monthly	July 2
Factory Employment by Groups, Indices of	July 2
Factory Employment and Payrolls	July 2
Factory Employment and Payrolls, Indices of	June 25
Failures, Commercial (Monthly)	July 16
Foreign Exchange Rates, Monthly	July 2
Foreign Trade, U. S., by Economic Groups	July 9
Foreign Trade, U. S. Merchandise, Gold, Silver	July 9
Foreign Trade, U. S., by Principal Regions	July 9
Freight Carloadings by Groups, Monthly	July 16
Gasoline Consumption, Retail Value of	June 25
Gold Reserve of Central Banks and Governments	July 16
Idle Cars, Summary of	July 16
Income, Cash Farm	July 16
Income, Cash Farm, by Federal Reserve Districts	July 16
Income, National Non-Farm	June 25
Index of	June 25
Insurance of 42 U. S. Companies, New Paid-for	July 16
Interest Rates and Adjusted	July 16
Index of Bond Yields	July 16
Machine Tool Orders	July 16
Member Banks, Excess Reserves of	July 16
Metal Prices	July 16
Monetary Gold Stock, U. S.	July 16
Pig Iron	July 16
Pig Iron Production (Adjusted for Seasonal Variation)	July 9
Pig Iron Production by Federal Reserve Districts	July 16
Portland Cement	July 2
Postal Savings, U. S.	July 16
Prices Received and Paid by Farmers	July 16
Railroad Earnings	July 16
Railroad Earnings and Freight Loadings	July 16
Railway Equipment Orders, Domestic, Monthly	July 16
Reserve Bank Credit	Mar. 19
Retail Food Prices	July 16
Retail Prices at Department Stores	July 16
Rubber, Crude, Monthly	July 16
Sensitive Commodity Prices, The Annalist Monthly Index of	July 2
Silk Movement	July 9
Steel Castings, Commercial	July 9
Steel, Fabricated Structural	July 2
Steel Ingot Production	July 9
Steel-Plate Bookings	June 4
Steel Shipments	July 16
Unemployed Estimated	Jan. 22
Treasury Receipts and Expenditures	July 9
Wholesale Commodity Prices, Index U. S. B. L. S.	June 18
Wool Consumption	July 2
Wool Machinery Activity	July 2
Zinc, Slab	July 9

## 6 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	June, 1937.	May, 1937.	Apr., 1937.	Mar., 1937.	Feb., 1937.	Jan., 1937.	Dec., 1936.	Nov., 1936.	June, 1936.
Freight car loadings	100.2	108.9	101.7	100.2	103.1	95.1	101.3	102.8	95.1
Miscellaneous	96.9	106.4	102.0	100.4	103.5	94.9	100.5	100.2	89.9
Other	106.8	113.9	101.0	99.7	102.4	95.4	102.9	108.1	97.2
Electric power production	107.4	108.8	105.4	105.0	105.9	105.5	105.3	104.7	99.7
Manufacturing	113.9	117.2	114.9	116.6	112.7	114.7	126.6	116.6	100.9
Steel ingot production	99.8	113.9	107.6	104.0	102.2	109.6	121.9	121.6	95.8
Pig iron production	110.1	117.2	116.0	116.9	115.3	119.8	121.2	117.2	91.3
Textiles	136.1	125.4	127.4	132.9	124.7	122.2	144.1	123.0	113.5
Cotton consumption	148.5	135.3	136.7	145.8	139.6	133.9	151.0	129.2	118.8
Wool consumption	118.0	123.4	137.3	109.3	110.7	169.6	127.2	108.4	
Silk consumption	79.8	77.2	84.0	71.4	76.0	78.5	88.6	82.8	70.3
Rayon consumption	126.2	116.0	119.0	112.0	98.7	106.1	133.5	121.9	129.8
Foot and shoe production	129.2	128.9	133.3	147.2	143.7	154.6	162.4	138.1	108.1
Automobile production	117.7	125.6	114.8	114.1	116.8	103.1	115.7	100.6	112.6
Lumber production	96.3	92.1	85.0	81.1	71.0	68.0	80.7	74.5	82.7
Cement production	67.9	75.1	87.7	75.1	80.1	80.3	82.3	63.2	
Mining	94.6	95.4	91.1	76.0	76.1	87.5	84.8	86.9	
Zinc production	96.0	99.6	94.4	92.3	73.3	71.6	84.1	84.2	87.9
Lead production	84.7	97.3	88.8	81.4	85.0	94.4	86.1	84.7	
Combined index	106.8	110.0	107.6	106.8	105.7	104.2	110.5	107.1	97.6
For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.									

7 THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION  
(1928=100.0; adjusted for seasonal variation)

	June, 1937.	May, 1937.	Apr., 1937.	Mar., 1937.	Feb., 1937.	Jan., 1937.	Dec., 1936.	Nov., 1936.	June, 1936.
World:									
Including U. S. A.	111.7	113.7	113.2	111.6	109.9	113.2	113.2	109.6	
Not including U. S. A.	120.1	120.0	119.0	117.6	116.0	115.9	115.9	107.5	
United States	104.4	107.1	107.1	105.3	103.5	103.5	103.5	109.8	
Canada	103.2	103.3	103.9	99.9	101.4	101.4	102.8	92.0	
United Kingdom	119.4	117.2	118.3	116.7	114.0	116.7	110.3	110.3	
France	81.9	82.7	81.9	81.1	79.5	78.7	80.3	80.3	
Germany	117.8	118.1	115.6	115.5	115.1	114.0	109.0	109.0	
Japan				191.9	188.8	191.1	186.7	165.3	
Austria				101.8	94.8	97.8	91.8	84.7	
Belgium				89.6	88.5	88.0	86.0	86.5	
Chile				152.0	155.4	147.5	129.1	152.9	
Czechoslovakia				102.2	102.2	99.5	99.1	96.7	
Denmark				149.5	148.4	147.3	145.1	143.0	
Finland					137.2	147.8	146.1	138.0	
Hungary (quarterly average)								123.3	
Netherlands				96.0	98.0	93.6	94.0	91.0	
Norway (not adjusted)				139.0	133.7	142.1	142.1	131.6	
Poland				85.4	84.6	83.2	83.6	80.1	
Sweden				154.4	154.4	151.8	149.2	147.9	
†Excluding Russia. †General business activity. †Month in previous year corresponding to most recent month shown; revised data.									

8 NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES  
(Fifteen States and District of Columbia)

	June, 1937.	% of Total	June, 1936.	% of Total
Number				
Gen. Motors (total)	31,076	37.8	41,060	44.9
Chevrolet	16,743	20.3	26,918	29.4
Pontiac	4,896	5.9	4,756	5.2
Buick	4,368	5.4	3,805	4.2
Olds	4,261	5.2	5,084	5.5
La Salle	573	0.7	261	0.3
Cadillac	235	0.3	236	0.3
Chrysler (total)	20,859	25.3	22,696	24.8
Plymouth	11,208	13.6	13,973	15.3
Dodge	6,011	7.3	6,224	6.8
Chrysler	1,941	2.4	2,437	2.6
De Soto	1,699	2.0	1,102	1.2
Ford (total)	20,736	25.2	19,742	21.6
Ford	20,241	24.6	19,472	21.3



### 13 CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

(Millions of dollars)

	Monthly Totals				Seasonally Adjusted Daily Average			
	Public Work and Utility	Residential	Non-Residential	Total	Public Work and Utility	Residential	Non-Residential	Total
1935.								
January	44.4	22.4	33.0	99.8	2.18	1.18	1.65	5.07
February	27.8	16.6	30.6	75.0	1.86	1.00	1.51	3.89
March	46.3	32.2	44.6	123.0	1.84	1.22	1.51	4.36
April	40.5	42.3	41.5	124.3	1.48	1.43	1.50	4.22
May	31.4	44.9	50.4	126.7	1.13	1.53	1.72	4.30
June	39.1	49.8	59.0	148.0	1.43	1.84	2.06	5.28
July	53.9	48.4	57.0	159.2	2.07	1.90	1.86	5.76
August	69.5	40.5	58.5	168.6	2.38	1.57	2.13	6.12
September	76.1	41.8	49.4	167.4	2.51	1.68	1.95	6.54
October	86.3	55.1	59.2	200.6	2.80	1.85	2.51	7.53
November	80.3	39.7	68.1	188.1	3.65	1.54	3.20	8.41
December	94.5	45.1	124.5	264.1	4.46	1.99	6.02	12.51
1936.								
January	76.9	37.4	90.5	204.8	3.66	1.54	4.55	10.37
February	45.3	31.2	62.6	142.1	3.04	1.59	3.95	7.08
March	62.3	55.5	81.5	199.0	2.46	2.10	2.86	7.16
April	73.4	67.2	94.3	234.8	2.70	2.23	3.49	8.18
May	63.6	70.3	82.3	216.1	2.67	2.45	2.67	7.99
June	80.4	73.6	79.1	233.1	2.84	2.55	2.44	7.90
July	126.6	72.1	96.1	294.8	4.57	2.73	3.16	10.51
August	94.4	100.5	80.4	275.3	3.45	4.23	3.07	10.30
September	84.5	80.7	69.1	234.3	2.67	3.20	2.85	8.79
October	67.0	79.7	79.1	225.8	2.20	2.72	3.35	8.30
November	73.9	64.9	68.9	207.7	3.17	2.86	3.24	9.60
December	61.3	65.5	73.0	199.7	2.55	2.78	3.40	9.30
1937.								
January	68.5	78.4	96.0	242.8	3.39	4.23	5.02	12.78
February	59.6	63.0	65.6	188.6	2.93	3.35	3.94	9.88
March	52.5	90.2	88.6	231.2	2.01	3.29	3.00	8.01
April	65.7	108.1	96.2	270.0	2.42	3.59	3.57	9.41
May	66.7	83.9	93.4	244.1	2.80	2.92	3.03	8.92
June	99.9	93.1	125.1	318.1	3.5	3.2	3.9	10.6

### 14 CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

(Millions of dollars)

	Total	Residential	Factories	Commercial	Public Works	Public Utilities	Educational	All Other
1935.								
January	99.8	22.4	7.1	10.8	35.7	8.7	3.7	11.4
February	75.0	16.6	7.8	9.2	23.9	3.9	5.8	7.9
March	122.9	32.2	6.5	12.2	38.8	6.5	10.4	15.4
April	124.0	42.2	6.3	15.2	32.2	7.3	8.3	11.5
May	126.7	44.9	9.8	13.9	26.0	5.4	9.0	17.7
June	148.0	49.8	9.5	15.0	30.0	9.1	17.7	16.8
July	159.3	48.4	14.6	15.8	40.1	13.8	9.2	17.4
August	168.6	40.5	10.6	17.3	65.1	4.4	8.7	21.9
September	167.4	41.8	6.0	13.6	63.7	12.5	4.3	25.6
October	200.6	55.1	12.0	16.6	75.1	11.2	9.2	21.7
November	188.1	39.7	8.9	12.8	69.6	10.7	24.7	21.2
December	264.1	45.1	9.9	12.0	76.4	18.1	62.6	40.1
Total	1,844.5	478.8	108.9	164.5	578.6	111.6	173.5	228.7
1936.								
January	214.8	37.4	9.0	15.5	68.9	17.9	39.5	26.5
February	140.4	31.2	13.4	12.6	34.7	11.9	21.1	15.5
March	198.8	55.2	18.4	17.3	44.2	18.1	19.0	26.6
April	234.6	67.2	25.5	24.3	49.7	23.8	23.2	21.1
May	216.1	70.3	12.9	18.8	50.8	12.8	20.7	29.8
June	232.7	73.6	10.2	21.9	70.7	9.3	18.3	28.7
July	294.7	72.0	19.1	28.6	99.1	25.5	23.3	25.1
August	275.3	100.5	15.0	22.0	76.4	17.9	12.3	31.1
September	234.3	80.7	18.8	20.1	68.8	15.7	9.2	21.0
October	225.8	79.7	18.4	22.0	52.9	14.2	13.4	25.3
November	208.2	64.4	14.1	23.0	55.8	18.0	13.1	15.7
December	199.7	65.5	23.1	23.2	42.1	19.1	13.0	13.6
Total	2,675.3	801.6	198.0	249.1	714.1	206.2	226.1	280.0
1937.								
January	242.8	78.4	37.0	21.6	46.7	21.8	19.6	17.8
February	183.3	63.0	22.3	22.3	27.3	32.4	11.3	14.4
March	231.2	90.2	22.2	30.0	32.2	20.3	10.0	26.4
April	269.9	108.0	30.1	28.7	44.8	21.0	14.0	23.4
May	244.1	83.9	18.5	25.7	56.0	10.8	22.2	27.0

### 15 AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

Adjusted for Seasonal Variation

	Boston.	New York.	Phila.	Cleve.	Rich.	Chi.	St. Louis.	Minneapolis.	Kansas City.	San Francisco.
1935.										
January	501	822	628	762	676	513	1,601	635	248	440
February	549	1,065	665	904	873	772	1,975	357	335	588
March	614	1,134	725	684	797	520	1,997	426	340	626
April	567	1,073	687	577	769	665	1,796	421	314	443
May	505	981	580	523	603	595	1,756	410	323	498
June	501	1,062	580	532	612	558	1,958	383	354	584
July	508	866	670	578	661	639	1,634	491	432	480
August	636	1,155	760	662	688	631	2,069	429	366	572
September	645	1,170	770	671	698	640	2,103	435	371	581
October	667	1,214	797	695	722	663	2,175	450	384	600
November	689	1,232	823	718	745	685	2,241	465	397	619
December	724	1,314	866	754	784	719	2,360	489	417	652
1936.										
January	690	1,255	826	719	749	686	2,245	467	398	622
February	605	1,100	722	630	654	601	1,967	409	348	545
March	705	1,274	845	734	774	715	2,340	493	407	664
April	705	1,280	842	734	763	701	2,295	476	406	634
May	718	1,304	857	747	777	713	2,334	485	413	646
June	731	1,327	873	761	791	726	2,397	494	421	657
July	764	1,385	913	795	827	758	2,488	516	440	687
August	735	1,358	1,009	873	775	748	2,364	429	356	592
September	797	1,625	1,090	1,035	743	828	2,874	503	428	588
October	764	1,281	1,056	915	787	678	2,754	560	391	713
November	612	1,352	872	842	710	693	2,264	464	444	681
December	1,101	2,074	1,178	1,124	922	925	3,076	591	593	607
1937.										
January	1,259	1,890	1,417	930	1,127	956	3,138	501	421	618
February	879	1,804	1,404	816	888	670	2,716	470	420	579
March	992	1,428	1,125	816	911	756	2,825	548	526	662
April	555	1,182	988	777	803	839	1,974	485	428	549
May	727	1,377	787	802	801	836	2,332	496	405	518

### 16 PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry  
(Thousands of barrels of 42 gallons)

Week Ended	Crude Runs to Still	Cracked Gasoline Production	Stocks of Crude Petroleum	Stocks of Gasoline	Gas and Fuel Oil
1937.					
Apr. 3.	3,005	77.1	298,578	82,408	95,173
Apr. 10.	3,005	77.0	298,672	82,579	94,581
Apr. 17.	3,055	78.4	300,136	82,703	94,472
Apr. 24.	3,125	80.4	301,941	82,303	94,100
May 1.	3,140	80.7	304,161	81,407	94,291
May 8.	3,065	78.3	305,010	81,469	94,874
May 15.	3,135	79.9	306,177	80,378	95,316
May 22.	3,290	84.1	305,733	79,827	95,111
May 29.	3,245	82.8	306,457	78,758	96,139
June 5.	3,195	80.9	305,625	77,494	97,402
June 12.	3,250	82.4	308,551	76,996	98,158
June 19.	3,320	84.3	308,767	76,574	99,215
June 26.	3,235	82.0	308,931	75,427	100,395
July 3.	3,270	83.0	309,466	74,672	101,184
July 10.	3,325	83.7	309,537	73,976	103,537
July 17.	3,415	85.7	309,537	72,546	106,085

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. §Including both finished and unfinished gasoline. ¶Subject to revision. †Revised.

### 17 HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

(Number of units)

	1936.	1935.	1934.	1933.
January	119,764	97,425	35,212	18,755
February	179,056	121,526	82,439	35,394
March	272,139	213,464	151,668	58,494
April	304,089	266,931	266,264	127,917
May	329,140	244,602	277,988	127,770
June	237,371	161,525	190,003	213,420
July	205,098	154,227	120,846	128,217
August	106,975	110,161	79,195	95,413
September	80,050	53,622	39,149	70,189
October	44,380	43,706	29,567	49,676
November	78,265	46,930	28,718	19,026
December	123,208	75,904	71,477	35,834
Total	2,079,535	1,590,023	1,372,526	1,065,105

	1937.
January	171,405
February	245,718
March	352,582
April	335,214
May	333,061

### 18 COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS

(Average daily seasonally adjusted data. In running bales)

	Boston.	Atlanta.	Rich.	Total U. S.
1935.				
January	3,250	6,145	9,081	20,700
February	2,938	5,812	8,715	19,240
March	2,618	5,579	8,129	17,630
April	2,387	5,523	7,570	16,870
May	2,450	5,529	7,835	17,460
June	2,362	4,857	7,562	16,000
July	2,391	5,366	8,100	17,280
August	2,218	5,151	8,228	16,720
September	2,482	5,817	9,018	18,730
October	2,827	6,583	9,609	20,660
November	2,716	6,284	8,979	19,570



**40**  
**GOLD AND SILVER PRICES**

**GOLD AND SILVER PRICES**

Week Ended	Gold.				U. S. Treas.	Silver.	
	Dollar Equiv.						
June 19: London.	alent.				ury.	London.	N. Y.
High	...140s 6½d	34.68			35.00	20d	44½c
Low	...140s 5½d	34.69			35.00	19½d	44½c
June 26:							
High	...140s 7½d	34.71			35.00	19½d	44½c
Low	...140s 4d	34.71			35.00	19½d	44½c
July 3:							
High	...140s 9d	34.71			35.00	20½d	44½c
Low	...140s 6d	34.74			35.00	19½d	44½c
July 10:							
High	...140s 6d	34.74			35.00	20½d	44½c
Low	...140s 1½d	34.75			35.00	19½d	44½c
July 17:							
High	...140s 2d	34.79			35.00	20½d	44½c
Low	...139s 11d	34.77			35.00	19½d	44½c
July 19-21:							
High	...139s 11d	34.79			35.00	19½d	44½c
Low	...139s 8d	34.77			35.00	19½d	44½c

**41**

### MONEY RATES IN NEW YORK CITY

	Call Money.				60-90	4-6	90-
	Re- new- als.	High.	Low.	Last.	Day	Mos.	Day
					Time	Com.	Ac- cept.
1937.					Loans.	Paper.	
July 15.	1	1	1	1	1½	1	
July 16.	1	1	1	1	1½	1	
July 17.	1	1	1	1	1½	1	
July 19.	1	1	1	1	1½	1	
July 20.	1	1	1	1	1½	1	
July 21.	1	1	1	1	1½	1	

1Best names. 2Baked potatoes.

————— 41 —————

**MONEY RATES IN NEW YORK CITY**

1937.	Call Money.				60-90	4-6	90
	Re- new- als.	High.	Low.	Last.	Day Time Loans.	Mos. Com. Paper.	Day Ac- cept.
July 15.	1	1	1	1	1 1/2	1	1 1/2
July 16.	1	1	1	1	1 1/2	1	1 1/2
July 17.	...	...	...	...	...	1	1 1/2
July 19.	1	1	1	1	1 1/2	1	1 1/2
July 20.	1	1	1	1	1 1/2	1	1 1/2
July 21.	1	1	1	1	1 1/2	1	1 1/2

**38**  
**FOREIGN EXCHANGE RATES WEEKLY**

(All quotations cable rates unless otherwise noted)							
Par.	Country and Unit.	July 17, 1937.		Week Ended July 10, 1937.		July 18, 1936.	
		High.	Low.	High.	Low.	High.	Low.
2.2397	ENGLAND (sovereign).....	\$4.97½	\$4.96½	\$4.96½	\$4.95	\$5.03½	\$5.02¼
8.2397	AUSTRALIA (sovereign).....	3.24½	3.24	3.24½	3.23½	4.02½	4.02½
2.3397	SOUTH AFRICA (sovereign).....	4.97½	4.96½	4.96	4.95½	5.05½	5.05½
.06634	FRANCE (franc).....	.0388½	.0376½	.0387½	.0385½	.06630	.0661
.0526	ITALY (lira).....	.0526½	.0525½	.0526½	.0525½	.0793	.0788
.40332	GERMANY (reichsmark).....	.4024	.4017	.4018	.4012	.4039	.4033
.63057	HOLLAND (florin).....	.5511	.5498½	.5499½	.5497	.6827	.6810
1.6931	CANADA (dollar).....	.9983	.9980	.9993	.9975	.9963	.9987
1.6936	BELGIUM (franc).....	1.294½	1.294	1.294½	1.294	1.69	1.69
32669	SWITZERLAND (franc).....	2.2294	2.2290	2.2290	2.2287	3.2850	3.2850
.0220	GREECE (drachma).....	.0091½	.0091	.0091	.00907½	.0094½	.0094½
.4537	SWEDEN (krona).....	.2565	.2558	.2558½	.2552½	.2595	.2591
.4537	DENMARK (krone).....	.2222	.2216	.2215½	.2210½	.2247	.2243
.4537	NORWAY (krone).....	.2500	.2494	.2493½	.2487½	.2529	.2525
.23824	AUSTRIA (schilling).....	1.1852	1.1851	1.1851	1.1879	1.1890	1.1886
3.635	POLAND (zloty).....	.0349	.0348	.0349	.0348	.0349	.0348
1.5315	CZECHOSLOVAKIA (koruna).....	.0349	.0348½	.0349	.0348½	.0349	.0348½
.0298	YUGOSLAVIA (dinar).....	.0233½	.0233	.0233	.0233	.0231	.0231
.0748	PORTUGAL (escudo).....	.0453	.0452	.0454	.0452	.0461	.0460
.0101	RUMANIA (leu).....	.0075	.0075	.0075	.0075	.0075	.0075
.2961	HUNGARY (pengo) Free in- land.....	.1975	.1975	.1975	.1975	.1990	.1985
.0426	FINLAND (markka).....	.0220½	.0220	.0219½	.0219½	.0222	.0222
.6180	INDIA (rupee).....	.3755	.3753	.3745	.3742	.3745	.3742
.....	HONGKONG (silver dollar).....	.3040	.3035	.3037	.3028	.3256	.3251
.....	SHANGHAI (silver dollar).....	.2970	.2965	.2980	.2980	.3026	.3019
.5000	MANILA (silver peso).....	.5030	.5030	.5030	.5030	.5000	.5000
.9613	STRAITS SETTLEMENTS (dollar Singapore).....	.5840	.5835	.5830	.5825	.5905	.5905
.84396	JAPAN (yen).....	.2898	.2893	.2877	.2875	.2941	.2936
1.6479	COLOMBIA (gold peso).....	.5400	.5400	.5400	.5400	.5475	.5475
1.6335	ARGENTINA (paper peso) Free inland (paper peso).....	.3030	.3020	.3035	.3025	.2740	.2730
.0871	BRAZIL (paper milreis)..... Free inland.....	.0670	.0665	.0675	.0665	.0585	.0580
.2060	CHILE (gold peso).....	.0519	.0519	.0519	.0519	.0519	.0519
.4740	PERU (sol).....	.2600	.2600	.2575	.2575	.2525	.2525
1.7610	URUGUAY (gold peso).....	.5925	.5900	.5920	.5850	.5150	.5150
.8440	MEXICO (silver peso).....	.2780	.2780	.2780	.2780	.2788	.2788
* Demand rates.							

**39**  
**FOREIGN EXCHANGE RATES DAILY**

		FOREIGN EXCHANGE RATES DAILY							
		Cable Transfer Rates							
		July 21.	July 20.	July 19.	July 17.	July 16.	July 15.		
England: High		\$4.98½	\$4.98½	\$4.97½	\$4.97½	\$4.97½	\$4.96½		
Low		4.98½	4.98½	4.97½	4.97½	4.96½	4.96½		
Last		4.98½	4.98½	4.97½	4.97½	4.96½	4.96½		
France: High		0.377½	0.375½	0.375½	0.375½	0.375½	0.375½		
Low		0.371½	0.374½	0.375½	0.376½	0.382½	0.387½		
Last		0.371½	0.374½	0.375½	0.376½	0.382½	0.387½		
Italy: High		0.526½	0.526½	0.526½	0.526½	0.526½	0.526½		
Low		0.526	0.526	0.526	0.526	0.526	0.526		
Last		0.526½	0.526½	0.526½	0.526½	0.526½	0.526½		
Germany: High		4.028	4.030	4.025	4.023	4.023½	4.023½		
Low		4.028	4.025	4.022½	4.022½	4.022½	4.022½		
Last		4.026	4.026	4.025	4.022	4.022½	4.022½		
Holland: High		5.526½	5.522½	5.510½	5.511	5.511	5.510½		
Low		5.523	5.518	5.509	5.508½	5.510	5.509		
Last		5.525½	5.522	5.510	5.510	5.511	5.510		
Belgium: High		1.684½	1.684½	1.684	1.683½	1.684	1.684½		
Low		1.683½	1.683½	1.683	1.683	1.682½	1.683½		
Last		1.683½	1.684	1.684	1.683	1.683½	1.684½		
Switzerland: High		2.295½	2.294½	2.291½	2.291½	2.291	2.294½		
Low		2.294	2.292½	2.290½	2.290½	2.291	2.293½		
Last		2.295	2.294	2.291½	2.291½	2.292	2.293½		
Canada: High		9.984	9.983	9.981	9.983	9.981	9.981		
Low		9.984	9.983	9.981	9.983	9.981	9.981		
Last		9.984	9.983	9.981	9.983	9.981	9.981		
Japan		2.899	2.890	2.883	2.883	2.884	2.893		
Argentina (free inland)		3.030	3.030	3.030	3.030	3.030	3.030		

†Closing rate. ‡Demand rate.

## SOURCES OF DATA

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Companies. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.

\*Subject to revision. †Rural

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Construction Weekly Record. (11) McGraw-Hill and Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) American Real Estate Board of New York. (25) American Zinc Institute. (26) Association of Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.

BROKERS' LOANS RATIOS			
(Millions of dollars, first of month)			
	Loans, Total	Value Loans Total Stock	% to Stock
1936.			
July .....	989	59,912	1.94
1937.			
January .....	1,051	59,878	1.76
February .....	1,026	61,912	1.66
March .....	1,074	62,617	1.72
April .....	1,158	62,467	1.85
May .....	1,187	57,963	2.05
June .....	1,182	57,324	2.01
July .....	1,186	54,882	2.16

\*Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

	1937.	1937.	1936.
Heavy melting, aver. of daily quotations..	\$19.38	\$18.78	\$13.75



# Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

	July 15			July 16			July 17			July 18			July 19			July 20			July 21		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	69.3	68.2	69.1	69.4	68.4	68.8	69.0	68.4	68.8	69.7	68.2	70.2	69.0	69.8	70.8	69.8	70.4	70.8	69.8	70.0	70.0
72 Industrials	227.9	224.8	227.4	228.4	225.3	226.3	227.2	225.5	226.9	229.3	224.8	231.1	227.4	229.9	232.8	229.7	231.6	232.8	229.7	230.4	230.4
4 Steels	52.8	51.6	52.7	53.2	52.5	52.8	52.9	52.3	52.9	53.2	50.3	53.7	53.4	53.6	54.0	53.5	53.9	53.6	52.8	53.0	53.0
4 Motors	101.3	99.9	101.3	101.6	99.5	100.1	101.0	99.8	101.0	103.9	99.5	104.8	101.3	104.5	108.8	105.3	108.5	109.4	106.8	107.1	107.1
5 Motor accessories	54.1	53.4	53.5	53.8	52.9	53.3	53.5	52.9	53.3	54.6	52.9	54.5	53.6	54.0	54.7	54.0	54.2	54.7	53.9	54.1	54.1
4 Aviation	31.2	30.3	31.2	31.5	30.8	31.2	31.5	31.0	31.2	32.4	30.3	32.1	31.2	31.7	31.7	30.8	31.0	31.2	30.6	30.6	30.6
3 Building	64.6	63.4	64.4	64.8	64.0	64.0	63.8	63.4	63.8	65.2	63.4	64.8	63.4	64.6	65.6	64.6	64.6	65.2	64.4	64.6	64.6
4 Chemicals	165.2	162.4	164.6	165.2	163.9	164.9	164.9	164.2	164.6	165.2	161.5	166.1	164.9	166.1	167.0	165.8	166.1	167.3	166.1	166.4	166.4
4 Nonferrous metals	84.4	82.9	84.2	84.6	83.1	83.5	84.4	83.3	84.0	85.1	82.9	86.2	84.4	86.0	87.3	86.2	87.3	86.6	85.3	85.5	85.5
4 Foods	36.4	36.0	36.3	36.3	36.0	36.1	36.7	36.1	36.6	36.9	36.0	36.7	36.2	36.6	36.9	36.4	36.7	36.9	36.4	36.4	36.4
4 Tobaccos	71.1	70.9	71.1	71.6	71.1	71.4	71.4	71.4	71.4	72.1	70.6	72.4	71.9	71.9	72.6	72.4	72.6	73.7	73.2	73.4	73.4
3 Sugars	38.6	38.2	38.2	38.0	38.0	38.0	38.0	37.8	37.8	39.5	37.8	38.4	38.0	38.0	38.2	37.8	38.2	38.0	38.0	38.0	38.0
2 Electrical equipments	84.2	82.9	84.2	84.2	82.9	83.6	83.9	83.3	83.9	84.5	81.7	85.8	83.9	85.8	86.1	85.5	85.8	86.1	84.9	85.5	85.5
4 Farm equipments	108.3	107.9	108.3	108.3	106.2	107.2	106.9	106.5	106.5	109.7	106.2	109.3	107.6	109.3	110.0	109.3	109.7	109.7	108.6	108.6	108.6
4 Office equipments	42.8	42.1	42.7	42.9	42.6	42.7	42.8	42.6	42.6	42.9	41.4	43.0	42.6	42.7	43.4	43.0	43.2	43.8	43.1	43.6	43.6
4 Railroad equipments	45.8	45.2	45.5	45.6	45.4	45.5	45.8	45.5	45.6	46.5	45.2	46.5	45.5	45.5	46.5	45.4	46.2	46.8	46.2	46.4	46.4
4 Amusement	37.3	37.0	37.1	37.3	37.0	37.1	37.3	37.0	37.1	38.2	37.0	38.2	37.7	38.0	39.3	37.9	38.2	39.4	38.6	38.9	38.9
5 Merchandise	52.0	51.3	52.0	52.1	51.5	51.8	52.0	51.6	52.0	52.1	51.2	52.5	51.9	52.2	52.7	52.5	52.5	52.7	52.1	52.3	52.3
3 Rubber and tires	69.6	68.4	69.3	69.6	68.4	69.3	69.8	68.1	69.3	72.0	68.1	70.8	69.3	69.3	70.2	69.0	69.6	69.9	68.7	68.7	68.7
2 Liquor	39.0	38.0	39.0	39.0	38.5	38.8	39.3	38.5	38.8	39.0	38.0	39.0	38.8	38.8	39.0	38.8	38.8	39.0	38.5	38.5	38.5
4 Standard Oils	39.3	38.6	39.1	39.1	38.7	38.9	39.0	38.8	38.8	39.6	38.4	39.7	39.0	39.0	39.8	39.4	39.6	39.9	39.4	39.5	39.5
4 Independent oils	77.5	76.4	77.3	77.9	77.0	77.3	77.5	77.1	77.3	78.2	75.4	78.8	77.7	78.2	79.1	78.2	78.8	78.9	77.5	77.7	77.7
9 Oils	116.8	115.0	116.4	117.0	115.7	116.2	116.5	115.9	116.1	117.7	113.8	118.5	116.7	117.9	118.9	117.6	118.4	118.8	116.9	117.2	117.2
10 Ralls	65.3	63.1	65.3	64.0	63.8	63.8	63.7	63.1	63.5	66.1	62.8	65.1	63.6	64.3	65.1	63.6	64.3	67.6	65.5	66.1	66.1
8 Utilities	26.2	24.9	25.1	25.4	25.0	25.1	25.2	25.1	25.1	25.4	24.7	25.5	25.2	25.7	26.2	25.8	26.1	26.4	25.9	26.0	26.0

Note: These figures are available each day in The New York Daily Investment News.

## New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
Week Ended:	25 Ralls			25 Industrials			50 Stocks		
1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 13.	45.92	44.95	45.50	236.45	231.60	234.69	141.18	138.27	140.09
Feb. 20.	46.57	44.75	46.35	234.62	230.62	231.26	140.04	137.79	138.80
Feb. 27.	46.46	44.82	45.63	230.77	227.52	228.82	138.61	136.17	137.22
Mar. 6.	49.60	45.30	49.51	235.96	228.04	234.73	142.78	136.67	142.12
Mar. 13.	50.26	48.19	48.89	235.86	228.05	229.05	142.93	138.12	138.87
Mar. 20.	51.47	48.36	49.27	228.78	221.11	222.12	139.61	135.09	135.69
Mar. 27.	48.95	47.08	48.16	223.53	217.41	221.48	136.24	132.24	134.82
Apr. 3.	49.40	46.58	47.66	224.69	218.77	221.08	137.04	132.67	134.37
Apr. 10.	49.40	46.58	47.66	224.69	218.77	221.08	137.04	132.67	134.37
Apr. 17.	48.00	46.91	47.23	220.93	213.82	218.24	134.46	129.80	132.73
Apr. 24.	48.68	46.62	46.82	224.43	213.04	214.08	136.54	129.83	130.45
May 1.	46.43	43.85	45.95	213.90	206.80	212.77	130.16	125.32	129.36
May 8.	48.09	45.81	47.38	217.29	212.96	215.50	132.69	129.38	131.44
May 15.	46.89	44.59	45.37	215.30	205.67	207.92	131.05	125.13	126.64
May 22.	46.48	44.15	44.23	214.62	203.03	214.45	130.47	123.59	130.34
May 29.	46.24	43.98	44.61	216.47	211.92	213.82	131.24	128.25	129.22
June 5.	44.90	43.31	44.71	214.98	209.07	214.35	129.94	126.19	129.53
June 12.	44.95	42.89	43.07	214.84	207.08	207.68	129.82	124.98	125.37
June 19.	42.62	40.52	41.46	206.31	199.84	205.77	124.35	120.18	123.61
June 26.	41.37	39.35	39.47	208.32	204.16	204.60	124.76	121.75	122.03
July 3.	40.43	38.52	40.35	210.20	202.37	209.89	125.31	120.44	125.12
July 10.	42.68	40.64	42.05	217.45	210.83	215.17	130.03	125.73	128.61
July 17.	42.76	41.21	41.36	219.58	215.01	218.96	131.08	128.62	130.16

## DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July 15.	41.96	41.43	41.84	219.41	216.71	219.06	130.68	129.07	130.45
July 16.	41.68	41.21	41.43	219.88	217.97	218.85	130.78	129.59	130.14
July 17.	41.42	41.24	41.36	219.16	218.30	218.96	130.29	129.77	130.16
July 18.	42.06	41.49	41.86	222.38	219.74	222.20	132.22	130.61	132.03
July 19.	42.96	42.12	42.82	224.28	221.42	223.82	133.24	132.26	133.34
July 20.	42.96	42.50	42.59	225.25	222.58	223.55	134.23	132.54	133.07
July 21.	43.21	42.50	42.59	225.25	222.58	223.55	134.23	132.54	133.07

## Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST												
Week Ended: 1937.	30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 13.	191.39	186.68	190.03	58.50	57.45	58.00	35.90	34.54	35.12	67.60	66.40	67.00
Feb. 20.	190.42	186.82	189.37	58.98	57.06	58.73	35.53	34.48	34.76	67.56	66.36	67.16
Feb. 27.	189.36	185.15	187.30	58.91	57.10	58.01	34.81	33.81	34.08	66.72	65.52	66.32
Mar. 6.	195.17	186.00	194.15	62.81	57.60	62.69	34.97	33.85	34.23	69.57	68.37	69.17
Mar. 13.	195.59	189.39	190.58	63.72	61.30	62.06	35.00	32.55	32.88	68.24	67.04	68.44
Mar. 20.	191.29	183.19	184.04	65.08	61.43	62.58	33.36	32.56	32.79	66.96	65.76	67.16
Mar. 27.	186.11	179.28	184.95	61.92	59.86	61.05	32.69	31.88	32.02	66.80	65.60	66.40
Apr. 3.	187.99	180.89	183.54	62.47	59.20	60.46	32.43	31.25	31.56	65.88	64.68	65.48
Apr. 10.	185.09	175.86	178.26	60.98	57.55	58.72	31.91	30.59	31.03	64.10	62.90	63.50
Apr. 17.	183.43	176.39	180.51	60.93	58.10	60.02	31.99	30.73	31.13	63.94	62.74	63.54
Apr. 24.	184.33	176.01	176.98	61.75	59.02	59.54	31.36	29.77	29.94	64.78	63.58	64.38
May 1.	175.45	168.77	174.42	58.93	55.96	58.26	29.68	28.15	29.16	62.60	61.40	62.20
May 8.	176.91	174.06	175.54	61.10	58.16	60.14	30.08	29.12	29.23	63.40	62.20	63.60
May 15.	175.19	166.58	169.60	59.81	56.96	57.90	29.23	28.95	27.53	62.00	60.80	61.20
May 22.	175.37	166.20	175.00	59.19	56.35	58.96	28.38	26.55	28.34	62.68	61.48	62.88
May 29.	176.25	172.62	174.71	59.00	56.55	58.82	28.70	27.88	27.95	61.91	60.71	62.11
June 5.	175.66	170.72	175.00	57.37	55.40	57.13	27.95	27.28	27.75	62.00	60.80	62.20
June 12.	175.40	169.00	169.51	57.40	55.03	55.26	27.83	26.46	26.55	59.94	58.74	59.54
June 19.	169.37	163.31	168.60	54.70	52.31	53.38	26.96	25.49	26.51	59.15	57.95	59.35
June 26.	170.89	167.28	168.45	53.33	50.91	51.06	26.65	26.02	26.06	58.37	57.17	58.57
July 3.	172.49	166.11	172.22	52.17	49.78	52.06	26.38	25.75	27.03	59.47	58.27	59.67
July 10.	178.88	173.18	176.72	54.85	52.40	54.00	28.70	27.23	28.06	61.57	60.37	61.97
July 17.	180.47	176.69	179.72	54.84	53.05	53.28	28.48	27.76	28.17	62.04	60.84	62.44



# Bond Redemptions and Defaults

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**T**HE total of bonds called last week for redemption before maturity constituted the smallest volume in several months and consisted mostly of small amounts of outstanding issues.

Only one small lot of industrial bonds was added to the list to be retired in July, and lifted the total for this month to \$233,641,000, compared with \$181,968,000 last month and with \$661,068,000 in July, 1936, for the corresponding weeks.

Bonds called for redemption to date in July are classified in the following table:

Public utility	\$83,571,000
Railroad	67,025,000
Industrial	56,065,000
State and municipal	14,171,000
Foreign	11,036,000
Miscellaneous	1,173,000

Total.....\$233,641,000

**Armstrong Cork Co.**, entire issue deb. 4s, due July 1, 1950, called at 103, Aug. 10, 1937. Union Natl. Bank, Pittsburgh; Guaranty Trust Co., N. Y.

**Biggs-Long Realty Corp.** (Keith-Albee Theatre), Huntington, W. Va., \$30,000 of s. f. 6s, due Aug. 1, 1947, called at 101, Aug. 2, 1937. First Natl. Bank, Cincinnati, Ohio. Lowest and highest: D8, D20; M182, M359.

**Britton, S. D.**, var. of sch. dist. bonds to No. 1230 called at par, July 15, 1937. First Natl. Bank, Britton.

**Cocoonino County, Ariz.**, court house 5s, due July 15, 1950, 27-28 called at par, July 15, 1937. Chase Natl. Bank, N. Y.

**Colorado (State of)**, certificates of indebtedness 20166-20571 called at par, Aug. 8, 1937, off. State Treas., Denver.

**Colorado (State of)**, Capitol Bldg. warrants 44801-44807 called at par, Aug. 9, 1937, off. State Treas., Denver.

**Credit Consortium for Public Works of Italy**, \$176,000 of ext. B 7s, due March 1, 1947, called at par Sept. 1, 1937. J. P. Morgan & Co., N. Y. Lowest and highest: B90, B7304.

**Elbert County, Col.**, var. warrants called at par, June 24, 1937, off. County Treas., Kiowa, Col.

**Elko-Lamotte Power Co.**, entire issue 1st 7s, due to Feb. 1, 1938, called at 105, Aug. 1, 1937. First Security Trust Co., Salt Lake City.

**First Trust Joint Stock Land Bank of Chicago**, entire issue of 4 1/2s, due Feb. 1, 1954, called at par Aug. 1, 1937. First Natl. Bank, Chicago.

**Fort Pierre, S. D.**, Sch. Dist. 1 warrants called at par, off. District Treas.

**Kanawha Bridge and Terminal Co.**, \$7,000 of 1st 5s, due April 1, 1948, called at 105, July 9, 1937. Fidelity-Philadelphia Trust Co., Philadelphia. Lowest and highest: M30, M482.

**Kirley, S. D.**, var. Sch. Dist. 14 warrants called at par, off. of District Treas.

**Langendorf United Bakeries, Inc.**, \$50,000 of 1st conv. 6 1/2s, due March 1, 1941, called at 102, Sept. 1, 1937. Wells Fargo Bank and Union Trust Co., San Francisco. Lowest and highest: \$1,000 denomination 2984. Conversion privilege expires Sept. 1, 1937.

**Leslie Co.**, entire issue 1st 6 1/2s, due Aug. 15, 1941, called at 102, Aug. 15, 1937. Guaranty Trust Co., N. Y.

**Lower Austrian Hydro-Electric Power Co.** ("Newag"), \$96,000 of 1st 6 1/2s, due Aug. 1, 1944, called at par Aug. 1, 1937. Manufacturers Trust Co., N. Y. Lowest and highest: D29, D550; M81, M2695. Coupons due Aug. 1, 1937, should be collected in the usual manner.

**Macomb County, Mich.**, 16 of ref. bonds and interest ref. ctfs. called at par Aug. 15, 1937. Detroit Bank of Detroit.

**Mobile County, Ala.**, \$152,000 of sch. warrants called at 102 1/2, Aug. 1, 1937. Bankers Trust Co., N. Y., or off. Bd. of Sch. Commissioners, Mobile.

**Norway (Kingdom of)**, \$695,000 of ext. 6s, due Aug. 15, 1943, called at par Aug. 15, 1937. Natl. City Bank, N. Y. Lowest and highest: (\$1,000 denomination 18,19996).

**Pasadena Star News Bldg. Co.**, entire issue 1st 6 1/2s, due serially to Aug. 15, 1940, called at 102, Aug. 15, 1937. First Trust and Savings Bank, Pasadena, Calif.

**Pouch Terminal, Inc.**, 5 ref. 7% notes, due

Jan. 1, 1942, called at par Aug. 16, 1937. Irving Trust Co., N. Y.

**Rosebud County, Mont.**, var. warrants called at par June 10, 1937, off. County Treas., Forsyth.

**St. Patrick's Roman Catholic Congregation of Danville, Ill.**, bonds 40-66 of 1st and refd. serial 5s, dated Dec. 1, 1930, called at 101, Aug. 1, 1937. Tower Grove Bank and Trust Co., St. Louis.

**Salmon City, Idaho**, refunding water 6s, 1-60, dated Jan. 1, 1922, have been called for payment Jan. 1, 1937, off. City Treas.

**Sherman (Geo. H. & M. C. A.)**, \$71,000 1st 6 1/2s, dated Feb. 1, 1923, called at par Aug. 1, 1937. Detroit Trust Co., Detroit. Lowest and highest: C24; M15, M136.

**Snohomish County, Wash.**, var. warrants called at par July 13, 1937, off. County Treas.

**Tacoma, Wash.**, Dist. 4285, local imp. bond 10 and dist. 2001 bond 5 called at par, June 26, 1937, and June 27, 1937, off. City Treas.

**Tacoma, Wash.**, Dist. 4346 local imp. bonds 7-13 and Dist. 4351 bond 6 called at par July 3, 1937, off. City Treas.

**Toho Electric Power Co., Ltd.**, \$275,000 of 1st A 7s, due March 15, 1955 (Kansai Div.), called at par Sept. 15, 1937. Guaranty Trust Co., N. Y. and London. Lowest and highest: D28, D764; M180, M14417. Coupons due Sept. 15, 1937, should be collected in the usual manner.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

**Boston, Revere Beach & Lynn R. R. Co.**, interest on 1st 4 1/2s, 1947, due July 15, 1937, is in default.

**Lakewood-Pratt Apartments (Chicago)**, plan of reorganization has been consummated and new securities are available for delivery to depositors at offices of respective depositories. For each 1st 6 1/2, due to 1939, holders will receive participating certificate for one trust share of 1263 Pratt Bldg. Corp., the new company.

**Louisiana & North West R. R. Co.**—Holders of 1st 5s, 1935, have been notified that upon its petition the Federal court, New York, has approved payment of interest totaling \$31.25 on each \$1,000 principal amount upon presentation of bonds to Manufacturers Trust Co., N. Y., for appropriate stamping.

**Monroe and Wells Bldg. (Chicago)**—Plan of reorganization has been completed and new securities are available at Chicago Title and Trust Co. For each 1st 6, 1942, holders will receive one share of stock of Wells & Munroe Bldg. Corp., the new company.

**New York Title and Mortgage Co.**—July 13, 1937, a plan of liquidation providing for payment to certificate holders of 103 cents on the dollar has been announced by J. B. Miller, trustee.

**North Terminal Corp.**—Holders of each present 1st 6 1/2, 1945, with interest coupons maturing after Nov. 1, 1933, will be entitled to receive in exchange a like amount of new first mortgage bonds and two shares of common stock of North Terminal, Inc. Holders of each ten-year 7% note, 1935, together with interest coupons maturing after Nov. 1, 1932, would be entitled to receive in exchange five preferred shares.

**Pittsburgh Hotels Corp.**—Plan of reorganization has been completed and new securities are available at Union Trust Co., Pittsburgh. For each 1st 5 1/2, 1948, holders will receive \$600 in 5% cum. income bonds, \$400 in 5% conv. income debts., and voting trust certificates for eight shares of common stock of Pittsburgh Hotels, Inc. Holders of 6s, due to 1940, will receive voting trust certificates and scrip for five and one-half shares of common stock and warrants to purchase voting trust certificates for eleven shares of common. Holders of deb. 6 1/2s, 1943, will receive voting trust certificates and scrip for two and one-fifth shares of common and warrants to purchase voting trust certificates for four and two-fifth shares of common.

**Prudence Co.**—July 9, 1937, Chase National Bank, N. Y., announced that a payment of \$1.75 per \$100 of first mortgage collateral bonds, 14th series, of Prudence-Bond Corp. would be made upon presentation of bearer bonds at its principal trust office. Payment will be made pursuant to order of Federal court, N. Y.

**Prudence Co., Inc.**—Holders of gtd. coll. tr. 5 1/2s, 1961, have been notified that plan of reorganization dated Feb. 6, 1936, has been consummated, and that securities of Prudence Securities Corp., the new company, are ready for delivery.

## News of Foreign Securities

**Q**UIET trading featured the leading foreign Stock Exchanges during the week ended Tuesday. Prices were firm to higher on all markets. In Paris the franc dropped to the lowest level since 1926, but security prices were able to work into higher ground.

The decision of the new French Cabinet to economize and to create a fund of eight billion francs to support Renten was cheerfully received by French traders. In spite of the new high taxes general business would have a far better chance were the present uncertainty removed. Securities recovered a good part of last week's rather extensive decline and closed on Tuesday near the highs for the week. Trading was quiet, prices moving upward with ease.

Lombard Street failed to share the optimism that was evident among Wall

Street traders and English stocks were stagnant for the better part of last week. Prices backed and filled with no definite trend evident. International securities were better, particularly American and French issues. United States Steel, International Nickel and several American carrier stocks found ready buyers in England. Oils stocks were given a push under the leadership of the favorite, Mexican Eagle and Anglo-Iranian. Mining issues were generally soft, with South Africans suffering considerable selling.

German stocks pushed up again to new highs for the entire recovery period. Machine and electrical issues improved but textiles were inclined to weakness. Potash and shipping shares were stagnant but a firm tone prevailed. German securities are now at the highest level since the middle of 1930.



### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock	N. Y. Exchange	Curb
Week ended July 17, '37	\$5,276,000	\$211,000	
Week ended July 10, '37	\$5,481,000	\$232,000	
Week ended July 18, '36	\$5,583,000	\$21,000	
1937 to date	\$203,275,500	\$13,012,000	
1936 to date	\$187,326,500	\$18,425,000	

### FOREIGN BOND AVERAGES

(10 Foreign Issues)

High. Low. Last.  
Week ended July 17, 1937. 92.37 91.79 91.79

### Foreign Government Securities

IN LONDON			IN PARIS		IN NEW YORK	
British 3 1/2%	British 2 1/2%	British 4%	French 3%	French 5%	1920 Amort.	Govt. 5 1/2%
War Loan	Consols	1900-1906	Rentes			Rep. 7%
July 12.....£100 1/4	74 1/2	110 1/2	72 fr 45c	93 fr 75c	28 1/2	34 1/2
July 13.....100 1/4	75	110 1/2	71 fr 50c	93 fr 30c	28 1/2	34 1/2
July 14.....100 1/4	74 1/2	110 1/2	Holiday		28 1/2	34 1/2
July 15.....100 1/4	75	110 1/2	69 fr 50c	92 fr	28 1/2	34 1/2
July 16.....100 1/4	74 1/2	110 1/2	67 fr	89 fr	28 1/2	34 1/2
July 17.....Exchanges closed						

### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1937.	London.	Paris.	Berlin.
Apr. 27.....	27.63	34.85	31.54	
May 4.....	28.01	35.16	31.58	
May 11.....	28.46	34.22	31.51	
May 18.....	27.77	34.34	31.70	
May 25.....	28.95	34.41	31.87	
June 1.....	28.54	33.79	31.91	
June 8.....	28.72	33.06	32.08	
June 15.....	28.06	32.02	31.91	
June 22.....	27.08	32.65	31.91	
June 28.....	27.36	33.01	31.70	
July 6.....	27.38	35.21	32.03	
July 13.....	27.53	33.65	32.42	
July 20.....	27.49	34.28	32.58	
June 29.				

## Public Utility Earnings

### American Telephone Company

(Including its principal subsidiaries for three and twelve months ended May 31)

	1937.	1936.
Three months' gross	\$264,571,352	\$246,892,992
Net income	50,759,600	45,246,263
Twelve months' gr.	1,022,795,385	948,944,618
Net income	197,503,288	151,710,165
Telephone and Telegraph Company only for the three and twelve months ended June 30:		
Three months' gross	26,525,846	26,394,819
Dividend income	41,765,852	35,836,835
*Net income	43,655,142	37,082,551
Twelve months' gross	108,500,772	101,028,272
Dividend income	180,198,388	132,745,643
*Net income	190,538,671	138,298,642

\*Not including the company's proportionate interest in the undivided profits or deficits of subsidiary companies.

### Electric Bond and Share

Twelve months ended on June 30:		
Gross income	11,886,191	11,955,110
Exp., including taxes	1,868,792	2,864,245
Net income	10,017,399	9,090,865
Preferred dividends	8,433,930	8,433,930
Surplus	1,583,469	686,935

Quarter ended June 30:		
Gross income	3,019,766	2,565,164
Exp., including taxes	495,598	438,861
Net income	2,524,168	2,126,303
Preferred dividends	2,108,483	2,108,483
Surplus	415,685	17,820

### Detroit Edison Company

(And Subsidiaries)		
Twelve months ended on June 30:		
Gross revenues	\$7,411,291	\$2,446,654
*Operating and non-op.	40,635,191	35,189,536
Operating expenses	16,776,100	17,257,118
Other income	129,135	123,470
Total income	16,905,235	17,380,588
Interest, &c.	6,063,660	6,523,288
Net income	10,841,575	10,857,300

\*Includes all operating and maintenance charges, current appropriations to retirement reserves and accruals for all taxes.

### El Paso Natural Gas Company of Delaware

(And Subsidiaries)		
May and twelve months ended May 31:		
May gross	336,050	211,078
Net income	110,516	52,413
Twelve months' gross	3,805,753	2,599,511
Net income	1,421,678	609,280

### Kansas City Public Service Company

June gross	548,155	542,683
Net loss	45,626	3,861
Twelve months' gross	6,763,935	6,356,616
Net loss	211,589	123,269

### Postal Telegraph Land Lines System

May gross	1,976,845	1,957,399
*Net loss	290,876	102,593
Five months' gross	10,022,761	9,495,345
*Net loss	1,114,563	681,454

\*After taxes and charges.

### New Bedford Gas and Edison Light Co.

Calendar years:	1936.	1935.
Total operating revs.	4,477,844	4,268,620
Net income	1,071,811	903,688



# Stock Transactions—New York Stock Exchange

For Calendar Week Ended July 17

Bid and Asked Quotations of July 17 for Issues Not Traded In

1935	1936	1937	Price Range	Stocks and Tickers	Dividend	Rate	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	54
------	------	------	-------------	-----------------------	----------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	----



For Calendar Week Ended—

[illegible]



Saturday, July 17

[illegible]



**Saturday, July 17**

1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										2288										2289										2290										2291										2292										2293										2294										2295										2296										2297										2298										2299										2300										2301										2302										2303										2304										2305										2306										2307										2308										2309										2310										2311										2312										2313										2314										2315										2316										2317										2318										2319										2320										2321										2322										2323										2324										2325										2326										2327										2328										2329										2330										2331										2332										2333										2334										2335										2336										2337										2338										2339										2340										2341										2342										2343										2344										2345										2346										2347										2348										2349										2350										2351										2352										2353										2354										2355										2356										2357										2358										2359										2360										2361										2362										2363										2364										2365										2366										2367										2368										2369										2370										2371										2372										2373										2374										2375										2376										2377										2378										2379										2380										2381										2382										2383										2384										2385										2386										2387										2388										2389										2390										2391										2392										2393										2394										2395										2396										2397										2398										2399										2400										2401										2402										2403										2404										2405										2406										2407										2408										2409										2410										2411										2412										2413										2414										2415										2416										2417										2418										2419										2420										2421										2422										2423										2424										2425										2426										2427										2428										2429										2430										2431										2432										2433										2434										2435										2436										2437										2438										2439										2440										2441										2442										2443										2444										2445										2446										2447										2448										2449										2450										2451										2452										2453										2454										2455										2456										2457										2458										2459										2460										2461										2462										2463										2464										2465										2466										2467										2468										2469										2470										2471										2472										2473										2474										2475										2476										2477										2478										2479										2480										2481										2482										2483										2484										2485										2486										2487										2488										2489										2490										2491										2492										2493										2494										2495										2496										2497										2498										2499										2500										2501										2502										2503										2504										2505										2506										2507										2508										2509										2510										2511										2512										2513										2514										2515										2516										2517										2518										2519										2520										2521										2522										2523										2524										2525										2526										2527										2528										2529										2530										2531										2532										2533										2534										2535										2536										2537										2538										2539										2540										2541										2542										2543										2544										2545										2546										2547										2548										2549										2550										2551										2552										2553										2554										2555										2556										2557										2558										2559										2560										2561										2562										2563										2564										2565										2566										2567										2568										2569										2570										2571										2572										2573										2574										2575										2576										2577										2578										2579										2580										2581										2582										2583										2584										2585										2586										2587										2588										2589										2590										2591										2592										2593										2594										2595										2596										2597										2598										2599										2600										2601										2602										2603										2604										2605										2606										2607										2608										2609										2610										2611										2612										2613										2614										2615										2616										2617										2618										2619										2620										2621										2622										2623										2624										2625										2626										2627										2628										2629										2630										2631										2632										2633										2634										2635										2636										2637										2638										2639										2640										2641										2642										2643										2644										2645										2646										2647										2648										2649										2650										2651										2652										2653										2654										2655										2656										2657										2658										2659										2660										2661										2662										2663										2664										2665										2666										2667										2668										2669										2670										2671										2672										2673										2674										2675										2676										2677										2678										2679										2680										2681										2682										2683										2684										2685										2686										2687										2688										2689										2690										2691										2692										2693										2694										2695										2696										2697										2698										2699										2700										2701										2702										2703										2704										2705										2706										2707										2708										2709										2710										2711										2712										2713										2714										2715										2716										2717										2718										2719										2720										2721										2722										2723										2724										2725										2726										2727										2728										2729										2730										2731										2732										2733										2734										2735										2736										2737										2738										2739										2740										2741										2742										2743										2744										2745										2746										2747										2748										2749										2750										2751										2752										2753										2754										2755										2756										2757										2758										2759										2760										2761										2762										2763										2764										2765										2766										2767										2768										2769										2770										2771										2772										2773										2774										2775										2776										2777										2778										2779										2780										2781										2782										2783										2784										2785										2786										2787										2788										2789										2790										2791										2792										2793										2794										2795										2796										2797										2798										2799										2800										2801										2802										2803										2804										2805										2806										2807										2808										2809										2810										2811										2812										2813										2814										2815										2816										2817										2818										2819										2820										2821										2822										2823										2824										2825										2826										2827										2828										2829										2830										2831										2832										2833										2834										2835										2836										2837										2838										2839										2840										2841										2842										2843										2844										2845										2846										2847										2848										2849										2850										2851										2852										2853										2854										2855										2856										2857										2858										2859										2860										2861										2862										2863										2864										2865										2866										2867										2868										2869										2870										2871										2872										2873										2874										2875										2876										2877										2878										2879										2880										2881										2882										2883										2884										2885										2886									
------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--



7  
-  
:  
:

7  
-  
:  
:

[illegible]



Saturday. July 17

9%		10%		11%		12%		13%		14%		15%		16%		17%		18%		19%		20%		21%		22%		23%		24%		25%		26%		27%		28%		29%		30%		31%		32%		33%		34%		35%		36%		37%		38%		39%		40%		41%		42%		43%		44%		45%		46%		47%		48%		49%		50%		51%		52%		53%		54%		55%		56%		57%		58%		59%		60%		61%		62%		63%		64%		65%		66%		67%		68%		69%		70%		71%		72%		73%		74%		75%		76%		77%		78%		79%		80%		81%		82%		83%		84%		85%		86%		87%		88%		89%		90%		91%		92%		93%		94%		95%		96%		97%		98%		99%		100%	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100																																																																																				

**AMOUNTS OUTSTANDING**  
(Thousands of Dollars)



# Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- riod.	Hldrs. of Record.	Company.	Rate.	Pay- riod.	Hldrs. of Record.	Company.	Rate.	Pay- riod.	Hldrs. of Record.
Adams Mills.....	50c	Aug. 2	July 23	Continental Can.....	75c	Aug. 14	July 24	Hutchinson Sug Plantation	10c	Aug. 5	July 15
Do pf.....	\$1.75	Aug. 2	July 23	Continental Cushion Spring	50c	Aug. 15	July 31	Hydro-Elec S pf.....	25c	Aug. 2	July 15
Alaska Pack Assn.....	\$2	Aug. 10	July 31	Do.....	\$1.50	Aug. 2	July 17	Illinois Northern Util Co	\$7	Aug. 2	July 15
Allentown Bethlehem Gas Co	75c pf.....	Aug. 10	July 31	Dallas P & L 7% pf.....	\$1.75	Aug. 2	July 17	Indust Tr (Prov).....	\$2	Aug. 2	July 15
Allied Kid Co.....	25c	Aug. 2	July 26	Do 6% pf.....	\$1.50	Aug. 2	July 17	Ins Co of St of Penn.....	70c	Aug. 2	July 12
Amer Art Works 6% pf.....	\$1.50	Aug. 15	June 30	De Vilbiss Co.....	\$1	July 15	June 30	Int Harvester pf.....	\$1.50	Aug. 1	Aug. 5
Am Bus Shs, Inc.....	2c	Aug. 1	Aug. 16	Diam Alkali Co.....	40c	July 1	June 15	Inter Hosy Mills.....	62 1/2c	Aug. 16	Aug. 2
Am Fidelity Co.....	50c	Aug. 1	Aug. 16	Domination Foundries & Sil	17 1/2c	Aug. 1	June 15	Jarvis Co (W B).....	50c	Aug. 1	Aug. 14
Am Investment Co of Illinois	\$2 pf.....	Aug. 2	July 20	Dow Chemical.....	75c	Aug. 16	Aug. 2	Jewell Tea Co.....	\$1	Aug. 20	Sep. 3
Am Natl Bk & Tr Co	\$1	July 15	July 14	Do pf.....	\$1.25	Aug. 16	Aug. 2	Kansas City Stock Yards of	\$1.50	Aug. 1	July 15
Do (Chicago, Ill.).....	\$1	Oct. 15	Oct. 14	Drovers Natl Bk (Chi).....	\$1.50	Oct. 1	Sep. 30	Kekaha Sugar Co, Inc.....	20c	Aug. 2	July 24
Am Ry Tr Shrs.....	10-3-10c	Aug. 2	July 15	Duquesne Brew Co.....	25c	Aug. 2	July 22	Kendall Co pt pf.....	\$1.50	Sep. 1	Aug. 10
Anglo-Can Tel Co 5 1/2% pf 1 1/2%	Aug. 2	July 15		Erie & Kal RR Co.....	\$2.50	Aug. 2	July 26	Kev Co.....	25c	Aug. 2	July 26
Animal Trap Co of Am, Inc	75c pf.....	Aug. 2	July 23	Farmers Deposit Natl Bk	\$1.50	Oct. 1	Sep. 30	Kings Co Trust.....	\$20	Aug. 2	July 26
Appleton Co.....	\$1	Aug. 2	July 20	Do (Pittsburgh).....	\$1.50	Jan. 3	Dec. 31	Klein (D E) Co.....	25c	Oct. 1	Sep. 20
Do pf.....	\$1.75	Aug. 2	July 20	Farmers & Merchants Bank	\$1.50	Aug. 16	July 31	Do 5% pf.....	62 1/2c	Aug. 2	July 20
Armour & Co (Ill) 6% pf \$1.50	Aug. 1	Sep. 10		Fidelity & Deposit Co (Md).....	\$1	Aug. 16	July 31	Kolosa Sug Co, Ltd.....	25c	July 31	July 25
Do 7% pf.....	\$1.75	Oct. 1	Sep. 10	Fidelity-Phil Trust Co (Phila)	\$4.50	Aug. 16	July 31	La Salle Wines & Champagne	3c	Aug. 20	Aug. 10
Armour & Co (Del) pf.....	\$1.75	Sep. 15	Aug. 25	Fidelity Tr (Newark, N.J).....	75c	Aug. 2	July 23	Lehigh Pwr Sec Co 6% pf \$1	Aug. 20	Aug. 10	July 19
Asbestos Mfg Co \$1.40 conv	35c	Nov. 1	Oct. 20	Fiduciary Corp.....	\$1	Aug. 2	July 15	Lincoln Alliance Bk & Tr Co	37 1/2c	Aug. 2	July 20
Atlantic Investors Tr.....	15c	July 20	July 15	First All-Canada Trust Shrs	75c	July 15		Little Long Lac G Mines	10c	Aug. 16	Aug. 5
Atlantic Insur Deposit Co	\$1.50	July 15	July 14	(1945) Fd.....	75c	Aug. 2	July 17	Louisville Henderson & W	\$4	Aug. 16	July 31
Bank of Toronto.....	\$2.50	Sep. 1	Aug. 14	First Natl Bk (Memphis)	25c	Aug. 2	July 20	Do 5% pf.....	\$2.50	Aug. 16	July 31
Beacon Mfg Co 6% pf.....	\$1.50	Aug. 16	July 31	Do (Tenn).....	\$3	Oct. 1	Sep. 25	Ludlum Steel Co.....	25c	Aug. 16	July 31
Best & Co.....	62 1/2c	Aug. 16	July 31	Do.....	\$3	Jan. 1	Dec. 26	Mfrs Na Bk of Troy (NY) 60c	Aug. 22	Sep. 18	
Do pf.....	75c	Aug. 16	July 31	First Natl Bk & Tr Co	20c	Aug. 2	July 31	Do.....	60c	Dec. 22	Dec. 18
Berland Shoe Sts, Inc	75c	Aug. 2	July 20	(Macon, Ga.).....	20c	Nov. 1	Oct. 11	Marine Bancorp fully partic.....	30c	Aug. 2	July 20
Bireley's, Inc.....	15c	Aug. 2	July 20	First Natl Bk (Paterson)	\$2.50	Aug. 2	July 17	Do initial stock.....	30c	Aug. 2	July 20
Blumens, Inc.....	25c	Aug. 16	Aug. 1	First Natl Bk (Stockton)	\$2.50	Aug. 2	July 17	McIntyre Por Min.....	50c	Sep. 1	Aug. 3
Boulevard Bk (Forest Hills, N.Y)	50c	Aug. 2	July 17	Do (Callf).....	\$2.50	Oct. 10	Sep. 30	McNeil Marble Co 6% 1st pf	\$1.50	Aug. 2	July 7
Brentano's Book Stores, Inc	\$1.50	Aug. 2	July 17	First Stamford N Bk & T	\$1.50	Aug. 2	July 15	Meadville Tel Co.....	\$1.50	Aug. 15	July 31
Do.....	40c	Aug. 2	July 17	(Stamford, Conn).....	\$1.50	Aug. 2	July 15	Merc & Mf Fire Ins.....	15c	Aug. 16	July 31
Brewer (C) & Co, Ltd.....	\$1	Aug. 25	Aug. 20	Do.....	\$1.50	Nov. 1	Oct. 15	Merc Stores 7% pf.....	\$1.75	Aug. 16	July 31
Bridgeport Cy Tr Co.....	40c	Aug. 2	July 20	Florsheim Sh. A.....	50c	Oct. 1	Sep. 15	Mide Natl Bk of Wash	\$2	Aug. 2	July 15
Broadway Dept St.....	40c	Aug. 1	July 17	Do B.....	25c	Oct. 1	Sep. 15	Mide Natl Bk of Wash	\$2	Aug. 2	July 15
Bronxville Trust Co (Bronxville, N.Y)	\$2	Aug. 2	July 24	Foundation Invest Co 5% non-cum pf.....	\$2.50	Aug. 1	July 20	Do.....	\$2	Aug. 2	July 15
Bklyn Teleg & Mess Co.....	\$1.25	Sep. 1	Aug. 21	Fourth National Bank (Wichita, Kan).....	\$1.50	Oct. 1	Oct. 1	Mercantile Accep Co of Calif	30c	Sep. 5	
Brookline Investors, Inc.....	40c	Aug. 2	July 15	Do.....	\$1.50	Jan. 1	Jan. 1	Do 6% pf.....	30c	Sep. 5	
Buckeye Pipe Line.....	\$1	Sep. 15	Aug. 27	Franklin F Ins (Phil).....	25c	Aug. 2	July 20	Do 6% pf.....	30c	Sep. 5	
Buda Co.....	37 1/2c	Aug. 2	July 15	Franklin Ry Supply.....	\$1	Aug. 2	July 20	Do 6% pf.....	30c	Sep. 5	
Can Inv Fund, Ltd.....	10c	Aug. 2	July 15	Fuller Brush Co.....	12 1/2c	Aug. 2	July 17	Do 5% pf.....	25c	Dec. 5	
Can Inv Corp, Ltd.....	10c	Aug. 2	July 15	General Foods.....	50c	Aug. 16	July 26	Metrop Invest, Inc.....	20c	Aug. 1	July 21
Carolina Ins Co.....	65c	Aug. 2	July 15	Gen Metals.....	37 1/2c	Aug. 16	July 26	Midland Groc Co.....	\$3	Aug. 1	July 20
Cedars Rapids Mfg & Pow Co	75c	Aug. 16	July 31	Gen Cigar Co pf.....	\$1.75	Sep. 1	Aug. 20	Mine Hill & S Haven RR Co	\$2	Aug. 2	July 15
Do.....	75c	Aug. 2	July 15	Do pf.....	\$1.75	Dec. 1	Nov. 20	Montreal L H & P Co.....	\$2	Aug. 16	July 31
Do \$6 pf.....	\$1.50	Aug. 2	July 15	Do pf.....	\$1.75	June 1	May 20	Moody Inv Svc pt pf.....	75c	Aug. 16	Aug. 2
Centr Mass L & P.....	50c	Aug. 31	July 15	Gilmore Oil Co.....	15c	June 30	June 8	Moore Drop Forge, A.....	\$1.50	Aug. 2	July 24
Do 6% pf.....	\$1.50	Aug. 16	July 31	Grace Nat Bk (N.Y).....	\$3	Sep. 1	Aug. 26	Morris Plan Co of R I (Provi R I)	Aug. 2	July 16	
Century Ribbon M.....	10c	Aug. 16	Aug. 7	Gt Lakes Dredge & Dock.....	25c	Aug. 14	Aug. 3	Mtge Co of Nova Scotia.....	\$1.75	Aug. 2	July 24
Chain Str Inv Corp.....	5c	Aug. 1	July 15	Hammermill Paper.....	50c	July 15	Aug. 3	Muskogee Co pf.....	\$1.50	Sep. 1	Aug. 14
Do \$6.50 pf.....	\$1.62 1/2	Aug. 1	July 15	Hawaiian Agri Co.....	20c	Aug. 31	Aug. 25	Mutual Bk&Tr Co (St Louis).....	\$1	July 23	July 22
Cinc Inter-Terminal R R 4% gtd 1st pf.....	\$2	Aug. 2	July 20	Haverty Furn Co, Inc.....	10c	M July 31	Aug. 19	Myers Standish vtc.....	\$1	July 15	July 10
City of N Y Ins.....	60c	Aug. 2	July 19	Hill Pack Co 7% conv partic pf.....	55c	Aug. 2	July 19	Nat Guar & Fin Co 6% conv pf.....	37 1/2c	Aug. 2	July 15
Clev Hobling Mch.....	20c	Aug. 2	July 15	Home Ins Co.....	25c	Aug. 2	July 19	Nation-W Sec Co (Col Series B).....	15c	Aug. 2	July 15
Clinton Water Wks Co 7% pf.....	\$1.75	Aug. 2	July 15	Homestead Fire Ins Co (Balt, Md).....	50c	Aug. 2	July 20	Natl Pow & L Co.....	15c	Aug. 2	July 26
Colts Fat Fire Arms Mfg Co	37 1/2c	Aug. 2	July 15	Honolulu Sugar Co.....	10c	Aug. 10	Aug. 5	New Bedford G & Ed Lt Co	\$1	Aug. 2	July 9
Columbia Pictures pf.....	65c	Aug. 16	Aug. 4	Hormel (G A) & Co.....	25c	Aug. 15	July 31	Newb'y (JJ) Co pf.....	\$1.25	Sep. 1	Aug. 16
Conf Amusement, Ltd, 8% partic pf.....	75c	Aug. 2	July 15	Horne (J) 0% pf.....	\$1.50	Aug. 2	July 24	New Brit (Conn) Tr Co.....	\$1	Aug. 2	July 15
Con Retail Stores 8% pf.....	\$2	Oct. 1	Sep. 17	Houst L & P 7% pf.....	\$1.75	Aug. 2	July 15	Newbury St Gar Co.....	\$1	Aug. 2	July 15
				Do 6% pf.....	\$1.50	Aug. 2	July 15	New Eng Water Lt & P As	0% pf.....	Aug. 2	July 16

## 83 Years of Economic Fluctuations on One Chart

The Annalist has prepared a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854 through 1936; bond yields from 1857 and commercial paper rates from 1882 through 1936.

This finely printed chart, 25 1/2 x 11 in size, is suitable as a wall or desk chart. It can be kept up-to-date with figures published monthly in The Annalist.

50 Cents Postpaid

(Plus One Cent Sales Tax in New York City)

**The ANNALIST**  
TIMES SQUARE NEW YORK

### Chain Store Sales

	1937.	1936.	P. C. Gain.
<b>Consolidated Retail Stores, Inc.</b>			
June.....	\$632,616	\$597,747	5.9
Six months.....	4,474,690	4,102,761	9.0
<b>Crown Drug Company, Inc.</b>			
June.....	693,622	693,298	+ 0.1
Nine months.....	6,459,627	6,188,551	+ 4.4
<b>Fishman (M. H.) Company, Inc.</b>			
June.....	361,952	352,253	+ 2.7
Six months.....	1,686,257	1,581,217	+ 6.6
<b>McLellan Stores Corporation</b>			
June.....	1,820,972	1,797,395	+ 1.3
Five months.....	8,342,067	7,661,294	+ 8.9
<b>Rose's 5, 10 and 25 Cent Stores, Inc.</b>			
June.....	352,044	338,465	4.0
Six months.....	2,183,087	1,948,089	12.0
<b>Schiff Company</b>			
June.....	1,277,707	1,231,582	3.7
Six months.....	6,212,754	6,057,103	2.6
Stores in operation.....	269	240	10.7
<b>Spencer Chain Stores, Inc., and subsidiaries</b>			
June.....	940,075	817,523	+52.2
Seven months.....	5,910,767	4,202,297	+40.6

\*Account compiled from company's monthly reports.

**FINANCIAL NOTES**  
Dominion Securities Corporation, 40 Exchange Place, New York, is publishing a new monthly review of Canadian business conditions. The review will appear around the tenth of each month.

Greenshields & Co., Montreal, has issued its July letter.



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	All Reporting			Chicago			New York City		
	July 14, 1937.	July 15, 1937.	July 15, 1936.	July 14, 1937.	July 15, 1937.	July 15, 1936.	July 14, 1937.	July 15, 1937.	July 15, 1936.
LOANS—									
Com'l, industrial and agricultural loans:									
On securities	\$572	\$558	†	\$31	\$32	†	\$241	\$239	†
Otherwise secu'd and unsecured	3,835	3,773	†	413	404	†	1,512	1,519	†
Open market paper	463	464	†	28	27	†	159	162	†
Loans to brokers and dealers in securities	1,356	1,425	1,175	48	49	49	1,142	1,147	970
Other loans for purchasing or carrying securities	707	713	†	78	78	†	270	274	†
Loans on real estate	1,161	1,168	1,145	14	14	15	135	134	133
Loans to banks	106	111	58	2	2	5	91	66	25
Other loans:									
On securities	724	728	†	24	24	†	240	246	†
Otherwise secu'd and unsecured	790	794	†	36	36	†	174	172	†
Total loans	\$9,714	\$9,734	\$8,412	\$674	\$666	\$568	\$3,964	\$3,959	\$3,198
INVESTMENTS									
U.S. Govt. obligations	8,258	8,297	9,488	919	911	1,083	2,966	2,968	3,894
Obligations fully guaranteed by U.S. Gov.	1,150	1,141	1,276	95	95	92	458	427	516
Other securities	3,041	3,045	3,338	291	291	304	971	971	1,146
Total investments	\$12,449	\$12,483	\$14,102	\$1,305	\$1,297	\$1,479	\$4,395	\$4,366	\$5,556
TOTAL LOANS AND INVESTMENTS	\$22,163	\$22,217	\$22,514	\$1,979	\$1,963	\$2,037	\$8,359	\$8,325	\$8,754
Reserve with F.R.Bk.	\$5,352	\$5,278	\$4,717	\$595	\$583	\$630	\$2,508	\$2,514	\$2,289
Cash in vault	325	314	380	30	30	37	48	55	51
Bals. with domes. bks.	1,801	1,743	2,557	152	156	203	67	68	78
Other assets—net	61	61	61	60	77	456	460	465	465
Demand deposits, adjusted	15,031	14,855	14,746	1,511	1,494	1,524	6,071	6,061	6,255
Time deposits	5,250	5,249	4,999	454	455	433	743	741	561
Government deposits	451	477	823	34	35	101	224	235	191
Interbank deposits:									
Domestic banks	5,105	5,140	6,154	553	543	669	1,929	1,927	2,437
Foreign banks	628	637	431	7	7	5	580	583	397
Borrowings	7	9	—	—	—	—	15	—	—
Other liabilities	—	—	—	19	19	25	401	401	367
Capital account	—	—	—	239	239	227	1,475	1,474	1,429
†Not available. †Revised.									

## Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	July 21, 1937.	July 14, 1937.	July 22, 1936.	July 21, 1937.	July 14, 1937.	July 22, 1936.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$8,833,905	\$8,835,407	\$8,185,322	\$3,380,930	\$3,349,414	\$3,160,637
Redemption fund—F. R. notes	9,976	9,549	12,185	1,068	1,270	935
Other cash	318,928	307,824	293,440	81,769	82,254	76,344
Total reserves	\$9,162,809	\$9,152,780	\$8,480,947	\$3,463,767	\$3,432,938	\$3,237,916
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	8,619	11,718	1,528	4,070	6,809	1,080
Other bills discounted	3,553	3,328	1,863	1,769	1,762	1,423
Total bills discounted	\$12,172	\$15,046	\$3,391	\$5,839	\$8,571	\$2,503
Bills bought in open market	3,280	3,596	3,088	1,131	1,339	1,106
Industrial advances	21,665	21,759	29,573	5,867	5,885	7,293
U. S. Government securities:						
Bonds	732,508	732,508	324,721	210,233	210,233	88,263
Treasury notes	1,162,713	1,162,713	1,496,719	333,705	333,705	406,823
Treasury bills	630,969	627,969	608,787	181,091	180,230	165,475
Total U. S. Govt. securities	\$2,526,190	\$2,526,190	\$2,430,227	\$725,029	\$725,029	\$660,561
Other securities	—	—	181	—	—	—
Total bills and securities	\$2,563,307	\$2,566,591	\$2,466,460	\$737,866	\$740,824	\$671,463
Due from foreign banks	222	219	225	86	82	79
F. R. notes of other banks	28,917	26,890	28,225	6,442	10,396	—
Uncollected items	645,445	759,714	591,182	152,800	189,228	149,456
Bank premises	45,582	45,601	45,055	10,053	10,053	10,854
All other assets	43,588	42,945	44,275	12,456	12,416	33,573
Total assets	\$12,489,870	\$12,594,740	\$11,669,412	\$4,385,632	\$4,391,983	\$4,113,737
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,197,871	\$4,213,898	\$3,976,863	\$923,025	\$927,059	\$810,396
Deposits:						
Member bank—reserve account	6,858,300	6,927,951	5,935,131	3,000,620	3,026,785	2,649,737
U. S. Treasurer—gen. acct.	183,743	90,232	519,317	103,112	31,272	180,467
Foreign bank	161,864	159,009	61,415	58,271	58,418	22,987
Other deposits	95,966	115,621	238,445	30,779	49,000	177,163
Total deposits	\$7,299,873	\$7,292,813	\$6,754,308	\$3,192,782	\$3,165,475	\$3,030,354
Deferred availability items	645,176	741,434	591,841	149,309	179,064	149,713
Capital paid in	132,514	132,459	129,790	51,223	51,223	49,879
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,490	27,490	26,513	7,744	7,744	7,744
Reserves for contingencies	35,872	35,906	111,385	9,117	200,410	8,849
All other liabilities	5,229	4,886	10,491	958	827	5,977
Total liabilities	\$12,489,870	\$12,594,740	\$11,669,412	\$4,385,632	\$4,391,983	\$4,113,737
Ratio of total res. to dep. and Fed. Res. note liab. combined	79.7%	79.5%	79.1%	84.2%	83.9%	84.3%
Contingent liab. on bills purchased for foreign correspondents	3,587	4,150	—	1,295	1,470	—
Commits. to make ind. adv.	15,859	16,171	23,771	5,484	5,527	9,293

## Comparative Statement of Federal Reserve Banks

District.	Condition as of July 21, 1937		F. R. Notes		Due Mem's	
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Securities.	in Circulation.	Res. Acct.	Res. Acct.
Boston	\$482,055,000	\$337,000	\$184,109,000	\$286,131,000	\$348,742,000	—
New York	3,463,767,000	5,839,000	725,029,000	923,025,000	3,000,620,000	—
Philadelphia	533,492,000	1,076,000	213,336,000	313,590,000	389,111,000	—
Cleveland	713,628,000	613,000	245,922,000	431,788,000	461,320,000	—
Richmond	290,369,000	817,000	133,034,000	189,605,000	212,279,000	—
Atlanta	240,158,000	1,118,000	110,991,000	168,659,000	166,331,000	—
Chicago	1,755,517,000	183,000	278,398,000	975,289,000	984,864,000	—
St. Louis	289,957,000	240,000	111,385,000	179,144,000	200,410,000	—
Minneapolis	202,598,000	94,000	82,176,000	137,546,000	133,401,000	—
Kansas City	294,818,000	125,000	124,127,000	164,659,000	243,774,000	—
Dallas	194,681,000	1,081,000	98,634,000	92,227,000	177,102,000	—
San Francisco	701,769,000	449,000	219,049,000	336,208,000	540,346,000	—
Reichsbank (Thousands of Reichsmarks)						
July 16, 1937.	69,031	69,888	68,954	68,862	68,825	72,037
July 8, 1937.	5,948	5,682	5,786	6,085	5,899	5,092
June 30, 1937.	4,814,530	4,958,412	5,261,951	4,468,003	4,515,577	4,341,097
Gold coin and bullion	36,924	37,591	34,561	44,374	49,065	42,044
Reserve in foreign currencies	104,215	104,208	104,174	104,163	530,022	542,988
Bills of exchange and checks	4,668,000	4,708,000	4,901,599	4,428,787	4,560,606	4,129,822
Silver and other coins	707,165	697,663	880,335	715,534	804,735	804,735
Advances	—	—	219,477	209,387	197,551	203,601
Investments	—	—	—	—	—	—
Other assets	—	—	—	—	—	—
Notes in circulation	—	—	—	—	—	—
Other maturing obligations	—	—	—	—	—	—
Other liabilities	—	—	—	—	—	—
Bank rate	4%	4%	4%	4%	4%	4%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

## Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		July 14, 1937.	July 7, 1937.	July 15, 1936.
1—Boston	17	\$495,330	\$489,751	\$503,554
2—New York	15	3,887,515	4,622,511	3,789,172
3—Philadelphia	18	443,445	458,151	399,022
4—Cleveland	25	608,642	588,127	534,392
5—Richmond	24	300,633	319,358	269,577
6—Atlanta	26	224,025	225,366	200,260
7—Chicago	41	1,218,951	1,178,412	1,099,485
8—St. Louis	16	250,764	240,893	232,684
9—Minneapolis	17	173,833	158,053	174,863
10—Kansas City	28	362,935	300,014	326,612
11—Dallas	18	202,484	183,648	183,228
12—San Francisco	29	713,110	649,454	651,045
Total	274	\$8,881,667	\$9,413,738	\$8,363,894
New York City	1	3,564,642	4,292,450	3,471,691
Total outside New York City	273	\$5,317,025	\$5,121,288	\$4,892,203

## BANK OF ENGLAND

(Thousands)			
	July 21, 1937.	July 14, 1937.	July 22, 1936.
Circulation	£493,133	£493,406	£443,595
Public deposits	17,502	23,121	19,935
Private deposits	135,331	126,302	136,681
Bankers' accounts	97,181	89,173	98,213
Other accounts	38,150	37,129	38,468
Govt. securities	107,449	103,961	95,773
Other securities	29,199	28,562	25,819
Disc. and adv.	5,930	8,819	6,461
Securities	23,369	20,743	19,358
Reserves	34,247	33,949	53,131
Bullion	327,379	327,354	236,726
Prop. to res. to liab.	22.4%	22.7%	33.9%
Bank rate	2%	2%	2%

## BANK OF FRANCE

(Millions of francs)			
	July 16, 1937.	July 9, 1937.	July 17, 1936.
Gold	48,859	48,859	54,686
Sight bal. abroad	13	13	22
Neg. bills bgt. abrd.	868	868	1,257
Comm. bills, France	8,496	9,618	5,934
Adv. against sec.	4,190	4,189	3,464
30-day advances	775	546	1,188
Neg. bonds of s. f.	5,641	5,641	5,707
Temp. adv. to State	23,886	23,913	4,439
Circulation	88,414	88,643	85,280
Total cr. curr. accts.	12,168	12,659	7,730
Treasury	834	105	174
Sinking fund	2,127	2,101	1,281
Private	9,065	10,326	6,186
Total sight liab.	100,583	101,302	93,010
Ratio	48.58%	48.23%	58.80%
Bank rate	5%	5%	3%

## RESERVE BANK CREDIT AND RELATED ITEMS

ITEMS				
(Millions of dollars)				
	Net Change Since			
	July 21, 1937.	July 14, 1937.	July 22, 1936.	
Bills discounted	12	3	+	
Bills bought	—	—	+	
U. S. Govt. securities	2,526	—	+	96
Indust. advances (not include \$16,000,000 com- mitments, July 21)	22	—	+	8
Other Res. Bk. credit	—	18	—	
Total Res. Bk. credit	2,564	21	+	98
Gold stock	12,404	19	+	1,770
Treasury currency	2,553	+	2	56
Member Bk res. bala.	6,858	70	+	923
Money in circulation	6,436	21	+	283
Treasury cash	3,527	—	23	1,091
Treasury deposits with F. R. banks	184	+	94	335
Non-member dep. and other F. R. accounts	516	—	17	38
Less than \$500,000.				



UNITED STATES GOVERNMENT LOANS  
(Quotations after the decimal point in the above table represent one or more 32d's of a point)

## TREASURY BONDS

[illegible]



## Bond Transactions—New York Stock Exchange—Continued

Range '37 Sales				High. Low. Last. C'ge.				Range '37 Sales				High. Low. Last. C'ge.				Range '37 Sales				High. Low. Last. C'ge.				
High.	Low.	1000s.						High.	Low.	1000s.							High.	Low.	1000s.					
24	14	39	Mo Pac gen 45 75	17 1/2	16 1/2	16 1/2	- 1/4	103 1/2	102 1/2	75	Phil Elec 3 1/2 67	103 1/2	103 1/2	103 1/2			108 1/2	105 1/2	24	West Mid 5 1/2 77 A	107 1/2	107	107	- 1/2
48 1/2	31 1/2	51	Mo Pac 50 80 H	37 1/2	36 1/2	37	- 1/2	268 1/2	268 1/2	97 1/2	Phil Elec 3 1/2 67	103 1/2	103 1/2	103 1/2			106 1/2	99 1/2	100	West Mid 5 1/2 77 A	107 1/2	107	107	- 1/2
16 1/2	9 1/2	31	Mo Pac 50 80 H	37 1/2	36 1/2	37	- 1/2	59 1/2	59 1/2	22 1/2	Phil Elec 3 1/2 67	103 1/2	103 1/2	103 1/2			111 1/2	106 1/2	2	WNY & Pa gen 43	108 1/2	108 1/2	108 1/2	- 1/2
47 1/2	30 1/2	12	Mo Pac 50 80 H	37 1/2	36 1/2	37	- 1/2	30 1/2	30 1/2	18 1/2	Phil Elec 3 1/2 67	103 1/2	103 1/2	103 1/2			40 1/2	28 1/2	32	West Pac 1st 5 1/2 46	107 1/2	107 1/2	107 1/2	- 1/2
39 1/2	27 1/2	23	Mo Pac 50 80 H	37 1/2	36 1/2	37	- 1/2	108 1/2	108 1/2	100	Phil Elec 3 1/2 67	103 1/2	103 1/2	103 1/2			104 1/2	100 1/2	82	West Pac 1st 5 1/2 46	107 1/2	107 1/2	107 1/2	- 1/2
54 1/2	39 1/2	9	Mo Pac 50 80 H	37 1/2	36 1/2	37	- 1/2	124 1/2	124 1/2	6	P C C & S L 5 1/2 70 A	116 1/2	117 1/2	117 1/2	- 1/2		107 1/2	88 1/2	113	Western Un 5 1/2 51	94 1/2	91	91 1/2	- 3
39 1/2	29 1/2	14	Mo Pac 50 80 H	37 1/2	36 1/2	37	- 1/2	123 1/2	123 1/2	7	P C C & S L 5 1/2 70 A	116 1/2	117 1/2	117 1/2	- 1/2		107 1/2	88 1/2	113	Western Un 5 1/2 51	94 1/2	91	91 1/2	- 3
95 1/2	84 1/2	11	Mo Pac 50 80 H	37 1/2	36 1/2	37	- 1/2	107 1/2	107 1/2	13	P C C & S L 5 1/2 70 A	116 1/2	117 1/2	117 1/2	- 1/2		107 1/2	88 1/2	113	Western Un 5 1/2 51	94 1/2	91	91 1/2	- 3
108 1/2	100 1/2	23	Mo Pac 50 80 H	37 1/2	36 1/2	37	- 1/2	96 1/2	96 1/2	11	Pitt & W Va 4 1/2 60 C	85 1/2	85 1/2	85 1/2	- 1/2		109 1/2	87 1/2	178	Western Un 5 1/2 51	94 1/2	91	91 1/2	- 3
110 1/2	101 1/2	11	Mon W Pa P S 6 1/2 65	102 1/2	102 1/2	102 1/2		108 1/2	108 1/2	2	Portl Gen El 4 1/2 60	61 1/2	60 1/2	60 1/2	- 1/2		96 1/2	86 1/2	13	West Shore 4 1/2 2361 reg	86	86	86	- 1/2
90 1/2	82 1/2	40	Mont-Pow 3 1/2 65	94 1/2	94 1/2	94 1/2	- 1/2	105 1/2	105 1/2	2	Portl Gen El 4 1/2 60	61 1/2	60 1/2	60 1/2	- 1/2		113 1/2	106 1/2	13	Wh & L E 4 1/2 49	111 1/2	111 1/2	111 1/2	- 1/2
104 1/2	95 1/2	9	Mont-Pow 3 1/2 65	94 1/2	94 1/2	94 1/2	- 1/2	105 1/2	105 1/2	2	Portl Gen El 4 1/2 60	61 1/2	60 1/2	60 1/2	- 1/2		103 1/2	97 1/2	39	Wheel Sp 4 1/2 66 A	100 1/2	100	100	- 1/2
102 1/2	92 1/2	16	Mont-Pow 3 1/2 65	94 1/2	94 1/2	94 1/2	- 1/2	105 1/2	105 1/2	2	Portl Gen El 4 1/2 60	61 1/2	60 1/2	60 1/2	- 1/2		47 1/2	31 1/2	3	Wick-Sp cv 7 1/2 35 ct	107 1/2	107 1/2	107 1/2	- 1/2
97 1/2	85 1/2	23	Mont-Pow 3 1/2 65	94 1/2	94 1/2	94 1/2	- 1/2	105 1/2	105 1/2	2	Portl Gen El 4 1/2 60	61 1/2	60 1/2	60 1/2	- 1/2		104 1/2	103 1/2	10	Wick-Sp cv 7 1/2 35 ct	107 1/2	107 1/2	107 1/2	- 1/2
103 1/2	97 1/2	25	Mor & Essex 4 1/2 55	86 1/2	85 1/2	85 1/2	- 1/2	106 1/2	106 1/2	5	Putnam El P 3 1/2 66	103 1/2	103 1/2	103 1/2	- 1/2		103 1/2	99 1/2	27	Wilson & S Falls 5 1/2 58	103 1/2	103 1/2	103 1/2	- 1/2
97 1/2	85 1/2	23	Mor & Essex 4 1/2 55	86 1/2	85 1/2	85 1/2	- 1/2	106 1/2	106 1/2	5	Putnam El P 3 1/2 66	103 1/2	103 1/2	103 1/2	- 1/2		35 1/2	21	Wis Cen 4 1/2 49	102 1/2	102 1/2	102 1/2	- 1/2	
103 1/2	97 1/2	25	NAMM & SON 45 43	103	103	103		126 1/2	126 1/2	17	RAD KEITH 6 41	108 1/2	108 1/2	108 1/2	- 2		105 1/2	98 1/2	201	YOUNGST S&T 4 1/2 61	102 1/2	101 1/2	102 1/2	- 1/2
98 1/2	90 1/2	30	NAMM & SON 45 43	103	103	103		108 1/2	108 1/2	42	Read 4 1/2 97 A	107 1/2	107 1/2	107 1/2	- 1/2		162 1/2	125 1/2	132	YOUNGST S&T 4 1/2 61	102 1/2	101 1/2	102 1/2	- 1/2
63 1/2	38 1/2	14	Nassau 45 51	42	38 1/2	41 1/2	+ 1/2	108 1/2	108 1/2	23	Read 4 1/2 97 A	107 1/2	107 1/2	107 1/2	- 1/2									
107 1/2	99 1/2	135	Nat Dairy 3 1/2 51 w	104	103 1/2	103 1/2	- 1/2	104 1/2	104 1/2	57	Rdg Gen 4 1/2 51	107 1/2	107 1/2	107 1/2	- 1/2									
106 1/2	104 1/2	10	Nat Dist Pr 4 1/2 45	105 1/2	105 1/2	105 1/2		104 1/2	104 1/2	89	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
6 1/2	3 1/2	3	Nat Ry 4 1/2 57 asd	3 1/2	3 1/2	3 1/2		100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
6 1/2	3 1/2	3	Nat Ry 4 1/2 57 asd	3 1/2	3 1/2	3 1/2		100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
7 1/2	4 1/2	13	Nat R R M 4 1/2 26 asd	5 1/2	5 1/2	5 1/2	+ 1/2	100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
107 1/2	102 1/2	25	Natl Steel 45 65	105 1/2	105 1/2	105 1/2		100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
127 1/2	118 1/2	14	New Eng T & T 5 1/2 58	119 1/2	119 1/2	119 1/2		100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
127 1/2	118 1/2	14	New Eng T & T 5 1/2 58	119 1/2	119 1/2	119 1/2		100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
107 1/2	104 1/2	7	N J Pow & L 4 1/2 61 B	106 1/2	106 1/2	106 1/2		100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
98 1/2	84 1/2	4	N O Gt Nor 5 1/2 53	87 1/2	85 1/2	87 1/2	+ 2	100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
103 1/2	92 1/2	11	N O Pu Sv 5 1/2 52 A	97 1/2	95 1/2	97 1/2	+ 1/2	100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
103 1/2	92 1/2	11	N O Pu Sv 5 1/2 52 A	97 1/2	95 1/2	97 1/2	+ 1/2	100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
103 1/2	92 1/2	11	N O Pu Sv 5 1/2 52 A	97 1/2	95 1/2	97 1/2	+ 1/2	100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
103 1/2	92 1/2	11	N O Pu Sv 5 1/2 52 A	97 1/2	95 1/2	97 1/2	+ 1/2	100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
103 1/2	92 1/2	11	N O Pu Sv 5 1/2 52 A	97 1/2	95 1/2	97 1/2	+ 1/2	100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
103 1/2	92 1/2	11	N O Pu Sv 5 1/2 52 A	97 1/2	95 1/2	97 1/2	+ 1/2	100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
103 1/2	92 1/2	11	N O Pu Sv 5 1/2 52 A	97 1/2	95 1/2	97 1/2	+ 1/2	100 1/2	100 1/2	50	Repub Steel 5 1/2 54	121 1/2	120 1/2	120 1/2	+ 1/2									
103 1/2	92 1/2	11	N O Pu Sv 5 1/2 52 A	97 1/2																				



JUL 2 1964







Hearings have been held on most of the above items.



Week Ended

## Transactions on Out-of-Town Markets

Saturday, July 17

## CHICAGO SECURITIES

Listed and Unlisted

## Paul H. Davis &amp; Co.

Members:  
New York Stock Exchange  
New York Curb (Associate)  
Chicago Stock Exchange  
Chicago Curb Exchange  
Chicago Board of Trade  
10 So. La Salle St., CHICAGO

## Chicago Stock Exchange

Sales.	High.	Low.	Last.
450 Abbott Lab	48 1/2	48	48 1/2
150 Adams Mfg	11 1/2	11	11 1/2
250 Adv Alum.	8 1/4	8	8 1/4
1,000 Adv B B	13 1/2	13	13 1/2
150 Allied Lab	12 1/2	12	12 1/2
21,650 Armour	12 1/2	12	12 1/2
250 Aero Equip	12 1/2	12	12 1/2
1,350 Asbestos M	2 1/2	2	2 1/2
400 Assoc Inv.	52 1/2	52	52 1/2
50 Aethy T W	10 1/2	10	10 1/2
350 A W v pf	5 1/2	5	5 1/2
50 Backst W	17 1/2	17	17 1/2
150 B & A	16 1/2	16	16 1/2
1,000 Bantam	21 1/2	21	21 1/2
600 Berghoff B	10 1/2	10	10 1/2
450 Bliss & L	39 1/2	39	39 1/2
600 Binks Mfg	12 1/2	12	12 1/2
2,100 Borg & W	46 1/4	46	46 1/4
50 Brach & S	19 1/2	19	19 1/2
250 Br F & W	12 1/2	12	12 1/2
200 B F W A pf	27 1/2	27	27 1/2
50 Bruce E L	19 1/2	19	19 1/2
200 Bucyrus M	32 1/2	32	32 1/2
2,000 Butler Bros	15 1/2	15	15 1/2
450 Do pf	31 3/4	31	31 3/4
1,000 Castle A M	39 3/4	39	39 3/4
50 Cen C Stor	16 1/2	16	16 1/2
810 C I F S pf	70 1/2	70	70 1/2
300 Cen III Sec	1 1/4	1	1 1/4
4,350 C&S W Ut	3 1/4	3	3 1/4
240 Do pf	51 1/2	51	51 1/2
50 Do pf pf	91 1/2	91	91 1/2
140 CS P&L pf	9 1/2	9	9 1/2
70 Chain Belt	61 5/8	61	61 5/8
150 Chi & N W	4 1/4	4	4 1/4
11,800 Chi Corp	4 1/4	4	4 1/4
1,600 Do pf	44 1/2	44	44 1/2
250 Chif S	61 1/2	61	61 1/2
1,050 Chi Y Cab	14 1/4	14	14 1/4
2,850 Citieserv	3 1/4	3	3 1/4
100 Club Alum	1 1/4	1	1 1/4
150 Comm Ed	115 1/2	115	115 1/2
200 Comp	42 1/2	42	42 1/2
1,400 Con Biscuit	5 1/2	5	5 1/2
70 Consum pf	13 1/2	13	13 1/2
1,800 Cord Corp	3 1/4	3	3 1/4
350 Cunniff	19 1/2	19	19 1/2
250 Dand Rub	22 1/2	22	22 1/2
100 Deck & C	6 1/2	6	6 1/2
280 Dexter	10 1/2	10	10 1/2
200 Dixie Vor	20 1/2	20	20 1/2
200 Dodge	21 1/2	21	21 1/2
50 Eddy Paper	35 1/2	35	35 1/2
2,000 El Househ	7 1/4	7	7 1/4
250 Elgin N W	34 1/2	34	34 1/2
50 Elitz & S	12 1/2	12	12 1/2
1,050 Fuller Mfg	23 1/2	23	23 1/2
900 G Den new	23 1/2	23	23 1/2
1,250 Gen Fin	5 1/4	5	5 1/4
5,200 Gen Househ	5 1/4	5	5 1/4
350 Goldblatt	3 1/2	3	3 1/2
1,200 Goss H W	12 1/2	12	12 1/2
1,000 Gt Lakes Dr	21 1/2	21	21 1/2
750 Heileman	9 1/2	9	9 1/2
80 Hibb & B	52 1/2	52	52 1/2
4,350 Hupp Mot	13 1/2	13	13 1/2
150 Ill Brick	14 1/2	14	14 1/2
60 Ill N U pf	107 1/2	107	107 1/2
250 Ind P T vtc	40 1/2	40	40 1/2
450 Ind Stl pf	9 1/2	9	9 1/2
250 Iron Pirene	21 1/2	21	21 1/2
3,600 Jarvis (W)	26 1/2	26	26 1/2
100 Jeff Elec	41 1/2	41	41 1/2
250 Joslyn M&S	46 1/2	46	46 1/2
2,450 Kait Dr	10 1/2	10	10 1/2
1,900 Kell Sw	10 1/2	10	10 1/2
900 K T&L	25 1/2	25	25 1/2
170 K UJ com pf	31 1/2	31	31 1/2
90 K U 6% pf	67 1/2	67	67 1/2
450 Keryn O	6 1/2	6	6 1/2
400 Kingsbr B	2 1/2	2	2 1/2
1,900 LaSalle Ext	2 1/2	2	2 1/2
100 Lawbeck pf	41 1/2	41	41 1/2
150 Leath	9 1/2	9	9 1/2
150 Leath	9 1/2	9	9 1/2
1,700 L-McNeil	13 1/2	13	13 1/2
70 Lincoln Pr	8 1/2	8	8 1/2
20 Do pf	40 1/2	40	40 1/2
200 Lindsey Lt	4 1/4	4	4 1/4
2,100 Lion Oil	30 1/2	30	30 1/2
400 London Exp	4 1/2	4	4 1/2
750 Lynch Corp	46 1/2	46	46 1/2
50 Manh-Deer	2 1/2	2	2 1/2
4,200 Marsh Fld	26 1/2	26	26 1/2
240 McCormac	26 1/2	26	26 1/2
40 McQuay	48 1/2	48	48 1/2
2,600 Merch A	6 1/2	6	6 1/2
180 Do pf	30 1/2	30	30 1/2
2,250 Mickelb	3 1/4	3	3 1/4
4,250 Mid W Cp	18 1/2	18	18 1/2
1,450 Do war	4 1/2	4	4 1/2
1,200 Midland U	5 1/2	5	5 1/2
150 Do pf	5 1/2	5	5 1/2
650 Modine	39 1/2	39	39 1/2
50 Monroe C	8 1/2	8	8 1/2
50 Do pf	50 1/2	50	50 1/2
100 Montg W A	138 1/2	138	138 1/2
30 Nat R I pf	5 1/2	5	5 1/2
300 Nat Stand	29 1/2	29	29 1/2
50 Nat U R	41 1/2	41	41 1/2
950 Noblitt Sp	43 1/2	43	43 1/2
200 N W Ut pf	29 1/2	29	29 1/2
1,600 NW Bancor	12 1/2	12	12 1/2
50 Ontario Mfg	22 1/2	22	22 1/2
200 Peabody CB	1 1/2	1	1 1/2
250 Penn G&E	13 1/2	13	13 1/2
80 Perf Cir	34 1/2	34	34 1/2
50 Pic P Pkg	5 1/2	5	5 1/2
4,650 Pines Win	2 1/2	2	2 1/2
1,250 Potter	3 1/2	3	3 1/2
4,250 Prima	2 1/2	2	2 1/2
200 Process Cp	29 1/2	29	29 1/2
100 Public S pf	79 1/2	79	79 1/2
280 Do pf	113 1/2	113	113 1/2
10 Do pf	118 1/2	118	118 1/2
530 Quak Oaks	114 1/2	114	114 1/2
30 Do pf	131 1/2	131	131 1/2
50 Rath Pac	22 1/2	22	22 1/2
50 Rayth	22 1/2	22	22 1/2
200 Do pf	2 1/2	2	2 1/2
100 Reliance M	24 1/2	24	24 1/2
650 R H cv pf	26 1/2	26	26 1/2
300 Sangamo E	37 1/2	37	37 1/2
450 Schwab C	22 1/2	22	22 1/2
1,200 Serrick C B	12 1/2	12	12 1/2
350 Signode Stl	31 1/2	31	31 1/2
130 Siver S C	22 1/2	22	22 1/2
800 Sou B L W	22 1/2	22	22 1/2
60 Sou C P A	5 1/2	5	5 1/2
120 Std L&P pf	91 1/2	91	91 1/2
500 Std Dr	4 1/4	4	4 1/4
200 Do pf	17 1/2	17	17 1/2

## STOCKS.

Sales.	High.	Low.	Last.
350 Stein (A)	21 1/2	21	21 1/2
400 Sunst M T	21 1/2	21	21 1/2
1,550 Swift & Co	24 1/2	24	24 1/2
500 Swift Int.	32 1/2	32	32 1/2
1,950 Trans	25 1/2	25	25 1/2
2,000 Utah Radio	3 1/2	3	3 1/2
350 Utah & Ind	1 1/2	1	1 1/2
550 Do pf	3 1/4	3	3 1/4
1,450 ahl	3 1/4	3	3 1/4
1,050 Walgreen	29 1/2	29	29 1/2
400 Will O-O-M	8 1/2	8	8 1/2
400 Wis Bkhrs	8 1/2	8	8 1/2
250 Woodall L	10 1/2	10	10 1/2
2,900 Zenith Rad	38 1/2	38	38 1/2

## CURB EXCHANGE

Sales.	High.	Low.	Last.
50 Allied Br.	41 1/2	41	41 1/2
6,550 Campana	55 1/2	55	55 1/2
100 Dick & B	1 1/2	1	1 1/2
200 Eliert	1 1/2	1	1 1/2
50 Equity	1 1/2	1	1 1/2
880 F Fehr	90 1/2	90	90 1/2
400 Heidelb	68 1/2	68	68 1/2
270 Kermath	3 1/2	3	3 1/2
150 Mayfield	3 1/2	3	3 1/2
50 Minnes	5 1/2	5	5 1/2
100 Narrag't R	8 1/2	8	8 1/2
225 Sterling Br	6 1/2	6	6 1/2

## BOARD OF TRADE

Sales.	High.	Low.	Last.
800 Berk & G	2 1/2	2	2 1/2
280 Br Aero	5 1/2	5	5 1/2
2,310 Eastan Oil	3 1/2	3	3 1/2
900 Gellman	3 1/2	3	3 1/2
447 Do wts	4 1/2	4	4 1/2
1,010 Hummel	12 1/2	12	12 1/2
100 Int Equip	7 1/2	7	7 1/2
250 Jollet H pf	5 1/2	5	5 1/2
400 Mok Lq	2 1/2	2	2 1/2
450 Pearson	3 1/2	3	3 1/2

## STOCKS.

Sales.	High.	Low.	Last.
2,800 Am Pne.	1.00	.93	1.00
40 Do pf	2 1/2	2	2 1/2
40 Do 1st pf	15 1/2	15	15 1/2
110 Bos & Alb	130 1/2	129 1/2	130 1/2
30 Bos & Me.	10 1/2	10	10 1/2
15 Do pf	6 1/2	6	6 1/2
30 Do pf	11 1/2	11	11 1/2
40 Do C st.	11 1/2	11	11 1/2
65 Do pf	39 1/2	39	39 1/2
535 Bos Edis	137 1/2	137	137 1/2
280 Bos Elev	63 1/2	62	63 1/2
125 Bos Her-T	26 1/2	26	26 1/2
193 Bos Per-T	13 1/2	13	13 1/2
100 Brown Dr	4 1/2	4	4 1/2
425 Corp Range	12 1/2	12	12 1/2
90 East G & F	4 1/2	4	4 1/2
112 Do pf	45 1/2	45	45 1/2
127 Do pf	61 1/2	61	61 1/2
35 E Mass R	2 1/2	2	2 1/2
250 Do pf	40 1/2	40	40 1/2
50 Do B pf	11 1/2	11	11 1/2
20 Eastern S S	8 1/2	8	8 1/2
150 Do pf	48 1/2	48	48 1/2
422 Emp Group	21 1/2	21	21 1/2
641 First Nat	42 1/2	42	42 1/2
115 Gen Capital	45 1/2	45	45 1/2
25 Georg A pf	2 1/2	2	2 1/2
195 Gilchrist Co	12 1/2	12	12 1/2
385 Helvetia	60 1/2	60	60 1/2
10 Int But H	25 1/2	25	25 1/2
215 Int Royal	3 1/2	3	3 1/2
39 Maine Cen	19 1/2	19	19 1/2
216 Merch R	43 1/2	43	43 1/2
396 Mass Ut A	3 1/2	3	3 1/2
1,885 Nat'garrett	8 1/2	8	8 1/2
1,495 Nat Tun	4 1/2	4	4 1/2
384 New Eng T120	118 1/2	118	118 1/2
19 New Riv pf	83 1/2	83	83 1/2
3,305 Nor H Bt	1 1/2	1	1 1/2
163 Old Col But	19 1/2	19	19 1/2
525 Quincy Min	8 1/2	8	8 1/2
100 Rce Fldg M	2 1/2	2	2 1/2
525 Shaw Assn	13 1/2	13	13 1/2
50 Shell R	18 1/2	18	18 1/2
774 Torrington	39 1/2	39	39 1/2
135 Un C L&M	45 1/2	45	45 1/2
100 Un T W Dr	30 1/2	30	30 1/2
1,441 Un Sh Mch	85 1/2	85	85 1/2
100 Un T W Dr	30 1/2	30	30 1/2
5,390 Ut Met & T	2 1/2	2	2 1/2
25 Venez Hold	1 1/2	1	1 1/2

## BONDS

Sales.	High.	Low.	Last.
\$5,000 E Mass 5s	87 1/2	87	87 1/2
15,000 Do 4 1/2s	79 1/2	79	79 1/2

## STOCKS.

STOCKS.				
Sales.		High.	Low.	Last.
90	Amer Sts.	17 1/2	17	17 1/2
120	Am Super	1 1/2	1	1 1/2
168	Bell TPA pf114 1/2	114 1/2	114	114 1/2
200	Budd, E. G.	8 1/2	8	8 1/2
120	Budd Wh.	8 1/2	8	8 1/2
563	Commwths	2 1/2	2	2 1/2
45	Horn & NY	33 1/2	33	33 1/2
187	Leh Navig	8 1/2	8	8 1/2
10	MittenBkSec	2 1/2	2	2 1/2
830	Do pf	2 1/2	2	2 1/2
490	Nat R & L	10 1/2	10	9 1/2
1,013	Penn R	48 1/2	48	38 1/2
4,570	Pnd Cp vtc	4 1/2	4	3 1/2
506	Phila El P	3 1/2	3	3 1/2
	pf.....	33	32 1/2	32 1/2
550	Phila R Tr	5 1/2	5	5 1/2
76	Do pf	1 1/2	1	1 1/2
151	Phila El pf115 1/2	114 1/2	114	114 1/2
460	Phila Trac.	12	10 1/2	10 1/2
1,597	Salt D Oil.	16 1/2	14 1/2	16 1/2
118	Scott Pap.	40 1/2	39 1/2	39 1/2
200	Tac Pal Bdg	30	30	30
200	Tonop Electric	1 1/2	1	1 1/2
500	Tonop Min.	1	1	1
430	Unit Corp.	5 1/2	5	5
145	Do pf.....	39	38 1/2	39
1,065	Union Trac.	4 1/2	5	5
100	U. S. Ind	12 1/2	12	12 1/2
159	Do pt.....	105 1/2	104 1/2	105 1/2
75	Westmorel	12 1/2	12 1/2	12 1/2
BONDS				
\$4,000	El & Pco.	45	11 1/2	11 1/2



## Transactions on Out-of-Town Markets—Continued

**MICHIGAN MARKETS**  
**DETROIT LISTED STOCKS**  
**MICHIGAN MUNICIPAL**  
**REAL ESTATE BONDS**  
**CHARLES A. PARCELLS & CO.**  
 Established 1919  
 Members Detroit Stock Exchange  
 639 Penobscot Bldg. Rand. 5625  
 Detroit Michigan

## Detroit Stock Exchange

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
400 Auto City..	1 1/4	1 1/4	1 1/4	2,900 Masco.....	1 1/4	1 1/4	1 1/4
4,428 Bald Rub..	1 1/4	1 1/4	1 1/4	25,550 Do rts..	3 1/4	3 1/4	3 1/4
725 Bower.....	3 1/4	3 1/4	3 1/4	2,100 McClan Oil..	1 1/4	1 1/4	1 1/4
351 Burroughs..	26 1/2	26 1/2	26 1/2	400 McClan Ref 1 1/2	1 1/2	1 1/2	1 1/2
1,025 Barry.....	5 1/4	5 1/4	5 1/4	200 Micromatic..	3 1/4	3 1/4	3 1/4
100 Cons Paper 18	18	18	18	250 Midwest.....	2 1/2	2 1/2	2 1/2
200 D & C Nav 2 1/4	2 1/4	2 1/4	2 1/4	580 Mot Prods..	3 1/4	3 1/4	3 1/4
300 Det C Crk..	1 1/4	1 1/4	1 1/4	218 Mot Wheel..	20 1/2	20 1/2	20 1/2
127 Det Edison..	112 1/2	112 1/2	112 1/2	240 Murray.....	12 1/2	12 1/2	12 1/2
1,170 D M Stove..	4 1/4	4 1/4	4 1/4	100 Muskegon..	16 1/4	16 1/4	16 1/4
240 Det Paper..	6 1/4	6 1/4	6 1/4	600 Packard.....	9 1/4	9 1/4	9 1/4
275 Fed Regul..	15 1/4	15 1/4	15 1/4	787 Parke Dav..	37 1/2	37 1/2	37 1/2
100 Fed M Tr..	6 1/4	6 1/4	6 1/4	455 Park Rust..	25 1/4	25 1/4	25 1/4
850 Frankm..	1 1/4	1 1/4	1 1/4	1,210 Pen Met..	4 1/4	4 1/4	4 1/4
955 Gar Wood..	12 1/2	12 1/2	12 1/2	110 Pfeiffer.....	9 1/4	9 1/4	9 1/4
651 Gen Fin..	5 1/4	5 1/4	5 1/4	1,624 Prudential..	4 1/4	4 1/4	4 1/4
1,217 Gen Motor..	52 1/2	52 1/2	52 1/2	225 Res.....	6 1/4	6 1/4	6 1/4
450 Goebel.....	6 1/4	6 1/4	6 1/4	923 Rickel.....	5 1/4	5 1/4	5 1/4
5,025 Graham..	4 1/4	4 1/4	4 1/4	230 Riv Rals..	5 1/4	5 1/4	5 1/4
725 Grd Valley..	1 1/4	1 1/4	1 1/4	3,875 Std Tube..	7 1/4	7 1/4	7 1/4
300 Hall Lamp..	4 1/4	4 1/4	4 1/4	515 Timken.....	23 1/2	23 1/2	23 1/2
30 Home Dairy..	9 1/4	9 1/4	9 1/4	135 Do pf..	109 1/2	109 1/2	109 1/2
670 Hoover.....	17 1/2	17 1/2	17 1/2	875 Tivoli.....	6 1/4	6 1/4	6 1/4
423 Hudson.....	16 1/4	16 1/4	16 1/4	173 Tom Moore..	3 1/4	3 1/4	3 1/4
630 Hurd.....	1 1/4	1 1/4	1 1/4	150 U Shirt.....	7 1/4	7 1/4	7 1/4
745 Kingston..	5 1/4	5 1/4	5 1/4	250 U S Graph..	37 1/2	37 1/2	37 1/2
350 Kinsel.....	3 1/4	3 1/4	3 1/4	200 U Cool..	6 1/4	6 1/4	6 1/4
163 Mahon.....	2 1/4	2 1/4	2 1/4	1,675 Do B..	4 1/4	4 1/4	4 1/4
				100 Walker..	5 1/4	5 1/4	5 1/4

## Detroit

**STOCKS**  
 Sales. High. Low. Last.  
 1,085 Warner... 1 1/4 1 1/4 1 1/4  
 225 Wayne Scr. 4 1/4 4 1/4 4 1/4  
 500 Wolv Brew. 1 1/4 1 1/4 1 1/4

## UNLISTED

55 Amer Rad.. 20 1/2 20 1/2 20 1/2  
 36 Am T & F.. 168 1/2 168 1/2 168 1/2  
 112 Borden... 23 1/2 23 1/2 23 1/2  
 235 Borg Warn. 44 1/4 44 1/4 44 1/4  
 350 Com & So.. 2 1/2 2 1/2 2 1/2  
 150 Cons Oil.. 16 1/4 16 1/4 16 1/4  
 105 Gen Food.. 38 1/2 38 1/2 38 1/2  
 1,580 Hupp..... 3 1/4 3 1/4 3 1/4  
 125 Kennecott.. 60 1/4 60 1/4 60 1/4  
 170 Kroger..... 21 1/2 21 1/2 21 1/2  
 271 Nash-Kelvi.. 139 1/2 139 1/2 139 1/2  
 109 Nat Dairy.. 20 1/2 20 1/2 20 1/2  
 171 N Y Cent.. 40 1/2 40 1/2 40 1/2  
 50 Purity Bak.. 17 1/2 17 1/2 17 1/2  
 375 Socony..... 21 1/2 21 1/2 21 1/2  
 120 Std Brands.. 12 1/2 12 1/2 12 1/2

## Pittsburgh

STOCKS			
Sales.	High.	Low.	Last.
11 Ark Gas pf 8 1/4	8 1/4	8 1/4	8 1/4
281 Armist C..	57 1/4	57 1/4	57 1/4
440 Auto Fin..	5 1/4	5 1/4	5 1/4
231 Blaw-K..	25 1/4	25 1/4	25 1/4
5,600 Car Metals	2 1/4	2 1/4	2 1/4
337 Col G & E	12 1/2	12 1/2	12 1/2
200 D L Clark	5 1/4	5 1/4	5 1/4
575 Devonian O	23 1/2	23 1/2	23 1/2
700 Duquesne B	21 1/4	21 1/4	21 1/4
830 Elec Prod..	13 1/4	13 1/4	13 1/4
160 Follans pf	35 1/4	35 1/4	35 1/4
1,885 Fort P Br	90 1/2	90 1/2	90 1/2
37 Har-Walker	46 1/4	46 1/4	46 1/4
190 Koppers pf	109 1/2	109 1/2	109 1/2
918 Lone S Gas	10 1/4	10 1/4	10 1/4
100 McKinney..	2 1/4	2 1/4	2 1/4

## Pittsburgh

STOCKS			
Sales.	High.	Low.	Last.
20 MestaMach..	63 1/2	63 1/2	63 1/2
2,081 Mtn Fuel..	8 1/4	8 1/4	8 1/4
700 Natl Firepf	5 1/2	5 1/2	5 1/2
25 PennFed pf	28 1/2	28 1/2	28 1/2
2,000 Phoe Oil..	07 1/2	07 1/2	07 1/2
125 Pitts Forg..	24 1/4	24 1/4	24 1/4
494 P Scr & B	15 1/4	15 1/4	15 1/4
345 Pitts S Fdy	15 1/4	15 1/4	15 1/4
155 Plymouth O	27 1/4	27 1/4	27 1/4
100 Renner.....	17 1/2	17 1/2	17 1/2
200 Reymar&B..	3 1/4	3 1/4	3 1/4
200 Ruud Mfg..	16 1/4	16 1/4	16 1/4
1,400 Sham O&G..	6 1/4	6 1/4	6 1/4
435 Stand SUI S	32 1/2	32 1/2	32 1/2
235 UnitedE&F..	52 1/2	52 1/2	52 1/2
1,130 Victor Br..	90 1/2	90 1/2	90 1/2
86 WaverlyOA..	4 1/4	4 1/4	4 1/4
206 W A Brake	43 1/4	43 1/4	43 1/4
48 W E & M..	147 1/2	147 1/2	147 1/2
100 Pitts Coal..	12 1/2	12 1/2	12 1/2
117 A R&S S..	21 1/4	21 1/4	21 1/4
255 Am R Mill	36 1/4	36 1/4	36 1/4
95 A W W&E	18 1/4	18 1/4	18 1/4
238 AnacondaC..	55 1/4	55 1/4	55 1/4
330 B&O RR..	29 1/4	29 1/4	29 1/4
72 Cities Serv..	3 1/4	3 1/4	3 1/4
150 Col O & G	7 1/4	7 1/4	7 1/4
261 Curtiss-W..	6 1/4	6 1/4	6 1/4
330 Gen Elec..	57 1/2	57 1/2	57 1/2
1,029 Gen Mot..	53 1/2	53 1/2	53 1/2
35 Kaufm.....	27 1/2	27 1/2	27 1/2
260 Packard....	9 1/4	9 1/4	9 1/4
149 Pennrd vtc..	4 1/4	4 1/4	4 1/4
203 P R R..	40 1/2	40 1/2	40 1/2
805 Republic S..	39 1/4	39 1/4	39 1/4
417 Radio Cp..	9 1/4	9 1/4	9 1/4
5 Rusti I & S	14 1/4	14 1/4	14 1/4
324 S Oil N J..	70 1/4	70 1/4	70 1/4
134 UnitedCorp..	5 1/4	5 1/4	5 1/4
587 U S Steel..	117 1/2	117 1/2	117 1/2
50 Warner Brs	14 1/4	14 1/4	14 1/4
5 WPE 7 1/2 pf	96 1/4	96 1/4	96 1/4
60 WheelingStl	54 1/4	54 1/4	54 1/4

## Cincinnati

STOCKS			
Sales.	High.	Low.	Last.
50 Alum Ind..	8 1/4	8 1/4	8 1/4
315 AmLaundM	26 1/4	26 1/4	26 1/4
150 Amer Prod..	1 1/2	1 1/2	1 1/2
10 Baldwin pf.	93 1/2	93 1/2	93 1/2
35 Champ P pf	107 1/4	107 1/4	107 1/4
102 Churngold..	8 1/4	8 1/4	8 1/4
10 CinAdvProd	11 1/4	11 1/4	11 1/4
437 CinG&E pf	100 1/4	100 1/4	100 1/4
5 CNO&TF..	375 1/2	375 1/2	375 1/2
418 Cin St Ry..	7 1/4	7 1/4	7 1/4
964 Cin Teleph..	89 1/4	89 1/4	89 1/4
4 CinUnStkYd	17 1/4	17 1/4	17 1/4
10 CocaCola..	175 1/4	175 1/4	175 1/4
26 Dayton & M	41 1/4	41 1/4	41 1/4
120 Dow Drug..	7 1/4	7 1/4	7 1/4
65 Formica Ins	17 1/4	17 1/4	17 1/4
198 Gibson Art.	31 1/4	31 1/4	31 1/4
10 Hatd pr pf	5 1/4	5 1/4	5 1/4
100 Do pf pf..	10 1/4	10 1/4	10 1/4
10 Hilton-Dav..	24 1/4	24 1/4	24 1/4
125 Do pf.....	28 1/4	28 1/4	28 1/4
214 Hobart..	45 1/4	45 1/4	45 1/4
25 Julian & K	27 1/4	27 1/4	27 1/4
115 Kahn.....	9 1/4	9 1/4	9 1/4
15 Do 1st pf	99 1/4	99 1/4	99 1/4
25 Kroger.....	20 1/4	20 1/4	20 1/4
10 Lit Miami	50 1/4	50 1/4	50 1/4
380 STL Bk Bdg	5 1/4	5 1/4	5 1/4
60 Do spl..	29 1/4	29 1/4	29 1/4
483 Magnavox..	2 1/4	2 1/4	2 1/4
75 Moores C.A	4 1/4	4 1/4	4 1/4
467 Do B.....	42 1/4	42 1/4	42 1/4
12 Nash.....	42 1/4	42 1/4	42 1/4
77 Nat Pumps	9 1/4	9 1/4	9 1/4
2 NatPump pf	9 1/4	9 1/4	9 1/4
151 P & G.....	60 1/4	60 1/4	60 1/4
20 Do 5 1/2 pf	116 1/4	116 1/4	116 1/4
59 Randall..	18 1/4	18 1/4	18 1/4
168 USPlayCd..	27 1/4	27 1/4	27 1/4
47 West Bank..	8 1/4	8 1/4	8 1/4
231 Wuritzer..	21 1/4	21 1/4	21 1/4
4 Do pf.....	114 1/4	114 1/4	114 1/4

## St. Louis

STOCKS			
Sales.	High.	Low.	Last.
20 A S Aloe pf	110 1/4	110 1/4	110 1/4
175 Amer Inv..	20 1/4	20 1/4	20 1/4
190 Brown Sh..	46 1/4	46 1/4	46 1/4
115 Burkart...	30 1/4	30 1/4	30 1/4
132 Coca-C Bot	38 1/4	38 1/4	38 1/4
53 Dr Pepper..	35 1/4	35 1/4	35 1/4
120 Ely-Walk...	28 1/4	28 1/4	28 1/4
885 Fallstaff...	11 1/4	11 1/4	11 1/4
45 Gries-West..	35 1/4	35 1/4	35 1/4
115 Ham-Brown	3 1/4	3 1/4	3 1/4
136 Huss-Lig...	23 1/4	23 1/4	23 1/4
12 Huss-L pf..	55 1/4	55 1/4	55 1/4
488 Huttig S&D	16 1/4	16 1/4	16 1/4
46 Huttig S&D	85 1/4	85 1/4	85 1/4
10 Hyde Pk Br	26 1/4	26 1/4	26 1/4
730 Int Shoe..	42 1/4	42 1/4	42 1/4
558 Key Co.....	10 1/4	10 1/4	10 1/4
10 Knapp-Mon..	14 1/4	14 1/4	14 1/4
100 Laclede-Chr	17 1/4	17 1/4	17 1/4
135 Laclede Stl.	25 1/4	25 1/4	25 1/4
10 Landis Mch	17 1/4	17 1/4	17 1/4
15 McQ-Norris	49 1/4	49 1/4	49 1/4
158 Mo Portld..	20 1/4	20 1/4	20 1/4
25 Nat B M pf	115 1/4	115 1/4	115 1/4
45 Nat Cdy...	8 1/4	8 1/4	8 1/4
440 Rice-Stix...	11 1/4	11 1/4	11 1/4
380 STL Bk Bdg	5 1/4	5 1/4	5 1/4
50 St L Car..	13 1/4	13 1/4	13 1/4
33 St L Car pf	75 1/4	75 1/4	75 1/4
50 St L P S pf	1 1/4	1 1/4	1 1/4
90 Scruggs.....	15 1/4	15 1/4	15 1/4
285 Scullin pf..	27 1/4	27 1/4	27 1/4
25 Sec Inv pf	100 1/4	100 1/4	100 1/4
237 SW Bell pf	118 1/4	118 1/4	118 1/4
25 Sterl 1st pr	104 1/4	104 1/4	104 1/4
600 Wagner El.	42 1/4	42 1/4	42 1/4

## BONDS

BONDS			
Sales.	High.	Low.	Last.
\$500 St L Car	80 1/4	80 1/4	80 1/4
26,000 Scullin	95 1/4	95 1/4	95 1/4
20,000 Unit Ry	28 1/4	28 1/4	28 1/4

## Recent Books on Commerce, Finance and Economics

## ECONOMIC CONDITIONS IN CHINA IN 1936

This is one of an interesting series of fortnightly Information Bulletins published by the Council of International Affairs on China. Other recent numbers of the series include Aviation in China, Japan and the Cotton Industry in North China, and Development of the Modern Chinese Press. In addition, beginning with last May, the council is now also publishing a Fortnightly Survey of Current Affairs, covering current political, economic and social affairs in China in a briefer fashion. (Council of International Affairs, Nanking, China. \$3 a year for both services.)

## FARMERS WITHOUT LAND

The apparent decline in the ratio of farm tenancy during the depression is wholly illusory, according to this pamphlet. Despite a slight drop—from 42.4 to 42.1—in the percentage of farm tenancy for the country as a whole, the ratio of tenancy actually increased between 1930 and 1935 in every State of the North and West with the exception of New Mexico. Only in the South was there a decline in the ratio of tenancy, and even there there was an actual increase in the number of tenants. The decrease in ratio is found to be caused entirely by a sharp rise in ownership among the "poor whites" who opened up small farms in rough upland areas of poor soil. (Public Affairs Committee, 8 West Fortieth Street, New York, 10 cents.)

## HOW PROFITABLE IS BIG BUSINESS?

This compact volume of some 200 pages, of which Alfred L. Bernheim is editor, is an attempt to find what relation there is, if any, between size and profits, through a study of the available statistical data and records. In general, according to the volume, "large corporations that made profits made them at lower rates than small ones, while large corporations that lost money lost at lower rates than small ones. Bigness seemed to act as a stabilization factor. It tended to keep rates of profit or loss. Smallness, on the other hand, seemed to be a leverage factor which tended to cause wide swings. The spread of the ratios of net income to net worth in the giant class in 1933 was from an average profit of 4.



ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, South and Mid-West Monday.

## GERMAN SCRIPT COUPONS

### 3% FUNDING BONDS

#### CARL MARKS & CO. INC.

50 Broad St. NEW YORK  
208 So. La Salle St. CHICAGO

### FOREIGN SECURITIES

Key.		Bid.	Offer.
19	Amsterdam Trading, Amer. shares 34 1/2		
19	Antioquia 8-6s, 1946, bds. & cpns. OW		
19	Austrian dollar bonds OW		
19	Banca d'America e d'Italia stp. & usdp. OW		
19	Bank of Colombia 7s, 1947/48 20 23		
19	Bolivia 7s 9 1/2		
19	Bolivia 8s, 1947 10 10 1/2		
19	Brazil Dollar Fdg. 5s, 1951 84 84 1/2		
19	British & Hung. Bank 7 1/2s, 1942 78 81		
19	Buenos Aires scrip. 65 68		
19	Burmester & Wain, Ltd., 6s, 1940 112 1/2		
19	Caldas 7 1/2s, 1946 16 17		
19	Cauca Valley 7 1/2s, 1946 16 17		
19	Central Pacific Ry., 4s, 1911-48 89 90		
19	European Loan 6s, 1911-48 63 63		
19	China 6 1/2-yr. Treas. notes, '19-21 31 31		
19	Chinese Hukwang, 5s, 1911 OW		
19	City Savings Bank 7s, 1953 31 31		
19	Colombia scrip. old 78 81		
19	Colombia scrip. new 59 61		
19	Costa Rica fdg. 5s, 1951 30 32		
19	Costa Rica 5s, 1911 32 35		
19	Cundinamarca 6 1/2s, 1959 14 15 1/2		
19	European Mtge. & Inv. 7s, 1967 new inc. bds. 30 30		
19	Farmers Natl. Mtg. 7s, 1963 31 31		
19	Fiat Motors 20 23		
19	For. of France 25 25		
19	French Internals 25 25		
19	Gelsenkirchen 6s, 1934 OW		
19	General Italian Edison Amer. shs. 26 33		
19	German dollar bonds OW		
19	German 3 1/2 fdg. 1946 35 35 1/2		
19	Graz 5s, 1924 106 106		
19	Hungarian Cent. Mutual Cr. 7s, '37 31 31		
19	Hung. Disc. & Exch. Bank 7s, '63 34 34		
19	Hungarian Italian Bank 7 1/2s, 1963 31 31		
19	F. G. Farberindustrie 13 14		
19	Italian Consol. 3 1/2s, 1934 31 31 1/2		
19	Italian 3 1/2s Loan 31 32		
19	Jugoslavia fdg. 5s, 1956 51 52 1/2		
19	Meridionale Elec. 7s, 1957 81 84		
19	Mexican Utilities 7s, 1939 50 57		
19	Mortgage Bank of Colombia shs. 4 1/2 6 1/2		
19	National Cent. Sav. Bank 7 1/2s, '62 31 31		
19	National Hung. Industrial 7s, '48 31 31		
19	North German Lloyd shs. 23 23 1/2		
19	North German Lloyd 6s, 1947 OW		
19	Panama scrip. 47 50		
19	Polish zloty 5s, 1924 8 8		
19	Reichsbank 21 1/2 22 1/2		
19	Royal Dutch shares 75 75 1/2		
19	Royal Dutch 4s, 1945 165 165		
19	Russian Imp. dollar loan 5 1/2s, 1945 1 1/2 1 1/2		
19	Salvador 7s, 1957, c/d 36 36 1/2		
19	Santa Catharina 8s, 1947 29 30		
19	Sao Paulo 7s, 1946 OW		
19	Sell Transatlantic & Tr. Amer. shs. 53 53		
19	Siemens & Halske 6s, 1930, deb. OW		
19	Siemens & Halske 7s & 6 1/2s OW		

### CANADIAN SECURITIES

Principal and interest payable in United States funds:		
Alberta 4 1/2s, 1956 56 59		
Alberta 5s, 1943 58 60		
Brit. Columbia 4 1/2s, 1953 97 98 1/2		
Brit. Columbia 5s, 1954 99 101		
Manitoba 4s, 1957 79 82		
Manitoba 4 1/2s, 1960 84 88		
New Brunswick 5s, 1960 109 111		
Nova Scotia 4 1/2s, 1952 107 109		
Ontario 4s, 1956 106 107 1/2		
Ontario 4 1/2s, 1951 111 112 1/2		
Ontario 5s, 1960 118 120		
Quebec 4s, 1956 106 107 1/2		
Quebec 4 1/2s, 1956 109 111		
Saskatchewan 4s, 1956 75 77		
Saskatchewan 5s, 1959 71 74		

\*Interest payment reduced one-half, effective June 1, 1936.

### CANADIAN INDUSTRIAL BONDS:

22	Dominion Gas & Electric 6 1/2s, 1945 92 1/2	93
----	---	----

### U. S. GOVT. AND MUNICIPAL BONDS

63	Arkansas Rfd. Rd. Dist. 3s, 1/1/49 84 85	
63	Arkansas Hwy 5s, 4/1/71-75 94 95 1/2	

### FLORIDA:

107	Aradia 36F	
107	Atlantic & Gulf R/B Dist. 82	
107	Avon Park (City of) (15M) 44F	
107	Bay Co. R/B ref 3 1/2s 77	
107	Bowling Green 6s APDCA 18	
108	Bowling Green 20 22	
107	Bradentown ref 3 1/2s 70	
102	Brevard Co. S/D Nos. 1 & 4 (10M) OW	
108	Brevard Co. Hwy. 68	

## FLORIDA BONDS

ALL ISSUES

### CLYDE C. PIERCE

CORPORATION  
JACKSONVILLE Branch Office: TAMPA

### U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
102	Cocoa (City of) (25M) 55F		
100	Dade Co. Hwy. 5s aver (25M) 4.25-1		
108	Dade City 43		
108	Delray actuals 37		
107	Dunedin 23F		
108	Fort Pierce Inlets 47		
100	Gainesville 5s, aver. (10M) 4.00-1		
107	Highlands County Road 56F		
107	Hillsborough Co. R/B Dist. 50F		
102	Hollywood (City of) (10M) OW		
100	Jackson Co. Hwy. 5s, 1951 (20M) 4.00-1		
16	Jefferson Co. Hwy. 5s, av. (25M) 4.00-1		
107	Lake Worth c/d 31 1/2F 32 1/2F		
102	Lake Worth (City of) actuals 32F		
108	Lake Worth actuals 32F		
108	Lake Worth Inlet Dist. 5 1/2s OW		
100	Leesburg 31 1/2F		
100	Leon Co. Hwy. 5s, 1945-55 (20M) 4.00-1		
100	Levy Co. Hy. 5 1/2s, any mat. (20M) 96		

### Active Market

## in all FLORIDA

Municipal Bonds  
THOMAS M. COOK & COMPANY  
WEST PALM BEACH, FLORIDA  
A. T. & T. W.P.B. 82 Long Distance 5188

100	Marion Co. Hwy. 5 1/2s, long mat. (10M) 103 1/2	
47	Miami ref. 4 1/2s 91	
47	Miami C. I. 2s, 1947 72	
100	Orlando rfd. 4s, long mat. (25M) 101	
102	Palm Beach Co. 5s, Bd. Fd. No. 3 (5M) 95	
108	Palm Beach County, all issues OW	
102	Pasco Co. Hwy. (10M) 87	
107	Pinellas Co. R/B Dist. & S/Ds 87	
107	Pinellas Co. S/D No. 3 rfd. OW	
100	Putnam Co. Hwy. 5 1/2s, any mat. (25M) 97	
47	St. Cloud ref. 1 1/2s 29	
47	Sanford Ref. "A" 1 1/2s 24 1/2	
107	Sarasota City 23 1/2	
47	Sarasota Co. R/B ref. 80 81 1/2	
102	Sarasota (City of) APDCA (25M) 43F	
108	Sarasota actuals 46	
100	Seminole Co. Hwy. ref. 5 1/2s, 1966 93	
108	Tampa non-callable OW	
102	Vero Beach (City of) (10M) OW	
102	Wauchula (City of) actuals, APDCA (10M) 35F	
47	Wauchula 68 36F	
107	Wauchula 36F	

## LOUISIANA and MISSISSIPPI MUNICIPALS

Scharff &amp; Jones

INCORPORATED

AT ST. NO. 180 TELEPHONE RAYMOND 1189

New Orleans

### NORTH CAROLINA:

4	Durham (City of) any coup. 1950 or longer OW	
4	Greensboro (City of) any coup. 1950 or longer OW	

### TEXAS:

8	Dallas County bonds OW	
8	Grimes County bonds OW	
8	Highland Park bonds OW	
8	Hill County bonds OW	
8	Lamar County bonds OW	
8	McLennan County bonds OW	

## TEXAS MUNICIPALS

Before Buying or Selling  
Ask for Our Quotations  
Oldest Trust Company in Dallas  
Specializing in Investment Stocks and Bonds

DALLAS UNION TRUST CO.

502 Dallas National Bank Building

L. D. 504 A. T. &amp; T. Tele. 390

We Invite Inquiries in Milwaukee & Wisconsin Issues

**LOEWI & CO.**  
MILWAUKEE

TELEPHONE DALY 5392 TELETYPE MILW. 488

### U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
------	--	------	--------

### TEXAS (Cont.):

8	Smith County bonds OW	
8	Taylor County bonds OW	
8	Washington County bonds OW	
8	Wilbarger County bonds OW	

### FEDERAL LAND BANK BONDS

4 1/2s, May, 1957-37 101 1/2	101 1/2
4 1/2s, Nov, 1958-38 102 1/2	102 1/2
4s, May, 1958-38 102 1/2	102 1/2
4s, Nov, 1957-37 100 1/2	100 1/2
4 1/2s, July, 1946-44 109 1/2	109 1/2
3 1/2s, May, 1955-45 102 1/2	102 1/2
3s, July, 1955-45 100 1/2	100 1/2
3s, May, 1956-46 100 1/2	100 1/2
3s, Jan., 1956-46 100 1/2	100 1/2

### JOINT STOCK LAND BANK BONDS

43	Atlanta 3s, 1941-38 99 1/2	101
43	Atlantic 2s, 1938 99 1/2	
43	Atlantic 3s, 1941-38 99 1/2	101
43	Dallas 2s 99 1/2	101
43	Greensboro 2s 99 1/2	101
43	Greensboro 3s, 1941-38 99 1/2	101
43	Pennsylvania 3 1/2s, 1942-39 99 1/2	101
43	Potomac 3s, 1942-39 99 1/2	101
43	San Antonio 3s, 1944-40 99 1/2	101
43	Virginia 3s, 1942-39 99 1/2	100 1/2

### PUBLIC UTILITY BONDS

22	Alabama Gas Co. 4 1/2s, 1951 93	94 1/2
22	Ardmore Street Railway 5s, 1958 35	
18	Associated Gas & Elec. 3 1/2s, 1978 31 1/2	32 1/2
18	Associated Gas & Elec. 3 1/2s, 1978 31 1/2	32 1/2
18	Associated Gas & Elec. 4s, 1978 35 1/2	36 1/2
18	Associated Gas & Elec. 4 1/2s, 1978 67	
18	Associated Gas & Elec. 4 1/2s, 1978 40	41 1/2
18	Associated Gas & Elec. 5s, 1973 71 1/2	73
18	Asso. Gas & El. cv. ob. A 5s, 2002 14 1/2	16
18	Asso. Gas & El. cv. ob. B 5s, 2002 16 1/2	18
21	Atlantic City & Shore R. 5s, 45 32F	
21	Berkshire Street Rwy. 6s, 1937 OW	
4	Carolina Power & Light 1st ref. 5s, 4 1/2s 98	99
22	Central Gas & Elec. 6s, 1948 78	80
6	Cincinnati, Newport & Covington Ry. 6s, 1947 102 1/2	
3	Citizens Utilities 3s, 1955 34	36
1	Cooper River Bridge 6s, 1958 62 1/2	64 1/2
21	Darby, Media & Chester Street Rwy. 4 1/2s, 1936 OW	
21	Doylestown & Willow Grove Rwy. 4s, 1955 OW	
21	Evansville Suburban & Newburgh 4s, 1955 5	
1	Houston Electric 6s, 1950 91	
1	James River Bridge 6 1/2s, 1958 38	39
142	Memphis Pr. & Lt. 4 1/2s, 1978 80	84
1	New Orleans Ponchartrain Bridge 1st 7s, 1946 10	11
22	Pinellas Water 5 1/2s, 1959 OW	
14	Rochester Rwy. 2d 5s, 1933 40	43
22	Southern Calif. Water 4 1/2s, 1960 93 1/2	94 1/2
1	Springfield Street Rwy. 6s, 1940 OW	
63	United Rys. (St. Louis) actuals 4s 27 1/2	28 1/2
63	United Rys. (St. Louis) c/d 4s 27 1/2	28 1/2
4	Virginia Pub. Serv. deb. 6s, 2 1/4 91 1/2	92 1/2
142	Western N. Y. Utilities 5s, 1946 106 1/2	

### INDUSTRIAL AND MISC. BONDS

1	Advance Bag & Paper 8s 87	
1	Aetna Mills 7s, 1942 70 1/2	
1	Batchelder & Snyder 6s 75	
3	Beneficial Loan Society 6s, 1956 105	107
3	Collateral Bankers 6s 92	94
3	Credit Service income 6s, 1948 57 1/2	58 1/2
3	Deep Rock Oil 7s, 1937 88	90
1	Distribution Terminal Warehouse 5s, 1956 60	65
142	Driver Harris 6s, 1942 102 1/2	
1	Guantanamo Reduction & Mines 6s, 1944 8	10
3	Paramount Famous Lasky 6s, 1947 154F	
63	Scullin Steel Co. 1st mtge. 6s, 41 91	93
1	Southern Advance Bag & Paper 6s, 100 1/2	
42	United Clear Stores 6s, 1952, w. l. 77	80
6	Vulcan Corp. 6s, 1939 100 1/2	
1	Waltham Watch 6s, 1943 106	

### RAILROAD BONDS

142	Alabama Tenn. & No. pr. ln. 6s, 48 11	13
142	New Orleans Northeastern 5s, 40 103	

### RAILROAD EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the prices for all maturities:

Name.	Mat'y Rates.	Bid. Ask.
Atl. Coast Line.	37-41 4½	1.80 1.25
Baltimore & Ohio.	37-44 4½, 5	2.70 2.10
Boston & Maine.	37-44 3½, 4½	2.80 2.25
Do.	37-44 5½, 6	3.00 2.40
Buff. Ro. & Pitt.	37-38 5	1.75 1.25
Canada National.	37-45 4½, 5	2.90 2.25
Canadian Pacific.	37-45 4½, 5	2.75 2.25
Cent. R. R. of N. J.	37-41 4½	2.50 1.50
Cent. of Ga. Ry.	37-40 4½, 5	4.00 3.00
Chesap. & Ohio.	37-50 2¼, 3	2.65 2.00
Do.	37-39 4½, 5	1.60 1.00
Chi. Burl. & Qy.	37-46 2½	2.50 2.00
Chi. Milw. & S. P.	37-45 4½, 5½	5.10 4.60
Chi. & Northw.	37-45 4½, 5	4.00 3.00
Den. & R. G. W.	37-42 4½, 5½	3.75 3.00
Eric Railroad.	37-45 4½, 5	2.70 2.10
Do.	37-38 5½, 6	1.50 1.00
Fruit Grow. Exp.	37-46 4¼, 4½, 5, 5½	2.60 2.00
Grd. Trk. West.	37-44 5	4.00 3.00
Grd. North. Rwy.	37-47 2½, 5	2.70 2.10
Hocking Valley.	37-39 5	1.75 1.25
Illinois Cent.	37-45 4½, 5½	2.90 2.40
Kans. Cy. South.	37-38 5, 5½	2.75 2.25
Leh. & New Eng.	37-45 4½, 5	2.75 2.10
Long Island.	37-45 4½, 5	2.80 2.25
Louisv. & Nash.	37-38 4½, 5	1.50 1.00
Maine Central.	37-44 5½, 6	2.80 2.25
M. S. P. & S. M.	37-38 4	3.50 2.00
Missouri Pacific.	37-44 4½, 5½	3.75 2.75
Nash. C. & S.	37-39 5, 5½	4.00 3.00
Natl. Steel C. L.	37-40 2½	5.00 4.00
New York Cent.	37-45 4½, 5	2.65 2.00
Do.	37-39 5	1.75 1.25
N. Y., Chi. & St. L.	37-51 2¼, 3, 4½, 5	2.90 2.40
N. Y., N. H. & H.	37-51 3½, 5	3.50 2.75
N. Y. & N. E.	37-46 2½, 4½	2.70 2.25
North. Pac.	37-45 4½, 5½	4.00 3.00
Nw'n. Ref. Line.	37-46 4	4.50 2.25
Penn. R. R.	37-50 2¾, 4	2.70 2.10
Do.	37-41 4½, 5	1.80 1.25
Pere Marquette.	37-46 2½, 4½	2.75 2.25
Reading Co.	37-45 4½	2.80 2.25
Shippers C Line.	37-45 5	5.00 4.25
St. Louis Pacific.	37-51 2¼, 4½, 5	2.90 2.25
Southern Rwy.	37-45 4½, 5	2.90 2.40
St. L. So'west'n.	37-45 4½, 5½	3.75 3.00
Texas & Pac'n.	37-44 4½, 5	2.75 2.25
Union Pacific.	37-39 4½, 5	1.50 1.00
Virginia Ry.	37-40 4½, 5	1.80 1.10
Wabash Railroad.	37-44 4½, 5½	5.00 3.50
Western Maryland.	37-45 4½, 5½	2.75 2.25
Western Pacific.	37-43 5	3.75 2.75
Western F. Exp.	37-45 4½, 4½, 5	2.90 2.30
Western Ref. L.	37-43 6	5.50 4.00



## ADVERTISEMENTS

## BANK STOCKS

Key.	Bid.	Offer.
14 Citizens & Southern National.	20	21

## BOSTON:

First National	51 1/4	54 1/4
Merchants National	450	470
National Rockland	76	80
National Shawmut	32	34 1/2
Second National	163	173
State Street Trust	330	
U. S. Trust	18 1/2	19 1/2
U. S. Trust pf.	19	21
Webster & Atlas	43	47

## CHICAGO:

American Nat. Bank & Tr.	285	290
Continental Ill. Nat. Bk. & Tr.	150	155
First National Bank	323	328
Harris Trust & Savings	420	440
Northern Trust	740	780

## MILWAUKEE, WIS.:

65 Marine Nat. Exchange Bank	43	46
65 Marshall & Hiley Bank	26	29

## NEW YORK CITY:

Banca Commerciale Italiana	105	115
Bank of the Manhattan Co.	32 1/2	34 1/2
Bank of New York	66	71
Bankers Trust	187 1/2	192 1/2
Bank of N. Y. & Trust	450	480
Brooklyn Trust	12 1/2	13 1/2
Central Bank & Trust	120	125
Chase National	126 1/2	129 1/2
Chemical Bank & Trust	63	65
City National	47 1/2	49 1/2
Clinton Trust	85	90
Commercial National	190	196
Continental Trust	187 1/2	192 1/2
Corn Exchange Bank Trust	63 1/2	64 1/2
Empire Trust Co.	30	31
Fifth Avenue National	970	1010
First National	225	270
Fulton Trust	322	327
Guaranty Trust	15 1/2	16 1/2
Irving Trust	1775	1825
Kings County Trust	45	48
Lawyers Trust	54	56
Manufacturers	50	52
Manufacturers cum. pf.	100	115
Merchants National	50	
National Bank	18	20
National Safety	133 1/2	136 1/2
New York Trust	43 1/2	45 1/2
Public National	34	36
Sterling National	30	32 1/2
Title Guaranty	94	104
Trade	1750	1800
Underwriters Trust	16 1/2	18 1/2
United States Trust	44	46
Lincoln	34	36
Merchants Newark	113	118
National Newark Essex	550	
National State Bank	29	33
United States	30	33

## NEWARK:

Federal	16 1/2	18 1/2
Fidelity Union	44	46
Lincoln	34	36
Merchants Newark	113	118
National Newark Essex	550	
National State Bank	29	33
United States	30	33

## PHILADELPHIA:

Cent. Penn National	37 1/2	41 1/2
City National	31	38
Corn Exchange	31	38
Fidelity Philadelphia	380	400
Finance of Pa.	230	250
First National	375	395
Frankford	53	60
Germantown	22	25
Girard	99	104
Industrial	12	15
Integrity	6 1/2	8 1/2
Land Title & T.	400	420
Market Street National	57	63
Ninth Bank & Trust	12	15
North Philadelphia	120	140
Northern	650	680
Pennsylvania	37	41
Philadelphia	118 1/2	123 1/2
Provident	480	500
R. E. Trust	18	21
Second National	13	15
Tradesmen's	195	215

## SPRINGFIELD, MASS.:

55 Springfield National Bank	10	12
55 Springfield Safe Deposit & Trust	67	
55 Third National Bank & Trust	350	360
55 Union Trust Co.	60	65

## INSURANCE STOCKS

Aetna Casualty & Surety	59	93
59 Aetna Fire Insurance	48	49
59 Aetna Life Insurance	28 1/2	28 1/2
Agricultural	34	86
American Alliance	21 1/2	23 1/2
American Equitable	36 1/2	39 1/2
American Home	13	14 1/2
American Insurance Newark	13	14 1/2
American Reinsurance	38 1/2	41 1/2
American Reserve	52 1/2	54 1/2
American Surety	52 1/2	54 1/2
Automobile	29 1/2	31 1/2
Baltimore American	7 1/2	8 1/2
Bankers & Shippers	100	103
Boston	630	640
Camden Fire	19 1/2	21 1/2
Carolina	24 1/2	25 1/2
City of New York	25	26 1/2
Conn. General Life	24 1/2	26 1/2
Continental Casualty	27 1/2	29 1/2
Eagle Fire	47 1/2	51 1/2
Employers Reinsurance	46	48
Excess	5 1/2	7
Federal	41 1/2	43
Fidelity & Deposit	127	131 1/2
Fire Assoc. of Philadelphia	75	77
Firemen's Fund	84	86 1/2
Firemen's of Newark	104	124
Franklin	38 1/2	40 1/2
General Reinsurance	38 1/2	40 1/2
Georgia Home Ins.	25	27
Gibraltar Fire & Marine	25	27
Glens Falls	61 1/2	65
Globe & Rutgers Fire com.	61 1/2	65
Globe & Republic	19 1/2	21 1/2
Great American	26 1/2	27 1/2
Great American Indemnity	9	10
Halifax Fire	24 1/2	26
Hanover	33 1/2	35 1/2
Hartford Fire Insurance	76 1/2	77 1/2
Hartford Steam Boiler	57	59
Home Insurance	35 1/2	37 1/2
Home Fire Security	4 1/2	5 1/2
Homestead Fire	17 1/2	18 1/2
Import & Export	7	9
Insurance Co. of North America	74	76 1/2
Knickerbocker	15	16 1/2
Lincoln Fire	4	4 1/2
Maryland Casualty	5 1/2	6 1/2
Massachusetts Bonding & Ins.	64 1/2	67 1/2
Merchants	11 1/2	13 1/2
Merchants & Mfrs.	11 1/2	13 1/2
National Casualty	16 1/2	18 1/2
National Fire	65 1/2	66 1/2
National Liberty	9 1/2	10 1/2
National Union Fire	12	13 1/2
New Amsterdam Casualty	14	15 1/2
New Brunswick	35 1/2	37 1/2
New England Fire	18	19 1/2
New Hampshire	48 1/2	49

## INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
New Jersey	47	50
New York Fire	20 1/2	22 1/2
North River	25 1/2	27 1/2
Northern	82 1/2	85 1/2
65 Northwestern National	127	130
65 Old Line Life	13	15
Pacific Fire	127 1/2	130 1/2
Phoenix Fire Insurance Co.	87 1/2	88 1/2
Preferred Accident Ins.	16 1/2	18 1/2
Prov. Wash.	33	35
Reinsurance Corp.	7 1/2	8 1/2
Republic of Dallas	23 1/2	25 1/2
Revere (Paul) Fire	25 1/2	27 1/2
Rhode Island	8	9
Rossia	10	11 1/2
St. Paul Fire & Marine	205	210
Seaboard Fire & Marine	10 1/2	12 1/2
Seaboard Surety	20 1/2	21 1/2
Security Insurance	34 1/2	36 1/2
55 Springfield Fire & Marine Insur.	113	117
Sun Life of Canada	74	84
Travelers Insurance Co.	47 1/2	48 1/2
U. S. Fire	53	55
U. S. Guaranty	55	58
Westchester Fire	34	36

## INVESTMENT TRUST SECURITIES

Key.	Fixed or Unit Type	Bid.	Offer.
Assoc. Nat. Shares	7 1/2	8 1/2	
Asso. Std. Oil Shrs. A. Co.	7 1/2	8 1/2	
Corp. Tr. AA (mod.)	3.71		
Corp. Tr. Accum. (mod.)	3.71		
Deposited Bk. N. Y. A.	2.39		
Deposited Ins. Shrs. B.	3.51		
Deposited Ins. Shrs. B.	3.51		
Diversified Trust, C.	5.10		
Diversified Trust, D.	7.55	8.35	
Fundamental Tr. Shrs.	6.38	7.13	
Independence Tr. Shrs.	3.38		
Nation-Wide Sec. B.	2.21	4.61	
No. Am. Bond T. Clts.	58 1/2	63 1/2	
No. Am. Tr. Shrs. 1955	3.58		
No. Am. Tr. Shrs. 1956	3.50		
No. Am. Tr. Shrs. 1957	3.50		
Premier Shares	3.50	4 1/2	
Primary Tr. Shares	2.60	2.95	
Super. Corp. Am. C. D.	8.05		
Super. Corp. Am. AA, BB	2.77		
Trustee Std. Invest. D.	3.08		
Trustee Std. Oil B.	7.88		
Useips, A	3 1/2	3 3/4	
Useips, B	17 1/2	17 3/4	

Key.	Management	Bid.	Offer.
Affiliated Fund	19.08	20.30	
Amerex Holding Corp.	10.39	11.42	
American Business Shares	1.22	1.35	
Am. Gen. Equities	1.09	1.21	
British Trust Invest.	5.55	7.5	
Broad Street Invest.	36.24	35.78	
Bullock Fund	22	25	
Canadian Fund	4.55	4.95	
Chartered Investors	10	10	
Century Share	85	90	
Commonwealth Invest.	28.05	28.01	
Consolidated Fund, A.	9 1/2	11 1/2	
Dividend Shares	2.00	2.15	
Equity Corp. of Del. pf.	35 1/2	38 1/2	
Fidelity Fund	2.13	30.63	
Fidelity Fund (Bank)	3.59	4.24	
Fiscal Fund (Insurance)	3.89	4.24	
Fundamental Inv.	24.40	25.77	
General Investment	7.08	7.70	
Incorporated Investors	25.58	28	
Investors Fund, C.	15.72	16.68	
Maryland Fund	9.79	10.72	
Massachusetts Invest.	28.91	30.67	
Mutual Invest.	16.43	17.95	
Nat. Wide Vot. Shares	2.09	2.25	
Nat. Investors (Md.)	7.56	7.74	
Petrol & Trading Corp.	75	85	
Plymouth Fund	20 1/2	21 1/2	
Quarterly Invest. Fund	18.12	19.85	
Republic Invest. Fund	1.45	1.60	
Selected Am. Shares	15.11	16.47	
Spencer Trust Fund	21.78	22.87	
Standard Utilities	89	96	
State Street Invest.	109.42		
Supervised Shares	14.68	15.96	
Trusted Am. Bk.	86	96	
Trusted Ind. Shares	1.54	1.69	
Useips Voting Shares	1.03	1.11	
Wellington Fund	18.94	20.77	
55 Wisconsin Investment Co. com.	3 1/4	4	

## RAILROAD STOCKS

2 Alabama Great Southern com.	76	78
2 Alabama Great Southern pf.	84	88
2 Chicago, Burlington & Quincy	100	101
2 Clin. N. Ori. & Tex. Pac. com.	360	390
2 Clin. N. Ori. & Tex. Pac. pf. 112	116	
2 Clin. Union Term. 5% pf.	106	108 1/2
2 Tenn. Central Ry. com.	17 1/2	19 1/2
2 Virginia Railway com.	170	175
2 Western Maryland 1st pf.	95	105

## GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg	96	99
Albany & Susquehanna	165	172
Allegheny Western	99	103
Beech Creek	40	43
Boston & Providence	135	
Boston & Albany	128	132
Carolina, Clinchfield & Ohio 4%	95	98
Carolina, Clinchfield & Ohio 5%	95	98
Canada Southern	54	58
C. C. & St. L.	99	102
2 Cleveland & Pittsburgh 7%	86 1/2	88 1/2
2 Lackawanna R. R. of N. J.	59	61
2 Michigan Central	1,000	
2 Morris & Essex	56	58 1/2
2 New York, Lack. & Western	85	88
2 Northern Sec. & Transp.	94 1/2	101
2 Oswego & Syracuse	67	68
2 Pittsburgh, Bessemer & Lake Erie	40	43
2 Pittsburgh, Ft. W. & Chi. com.	165	170
2 Pittsburgh, Ft. W. & Chi. pf.	175	178
2 Rensselaer & Saratoga	94	98
2 St. Louis Bridge 1st pf.	140	145
2 St. Louis Bridge Co 2d pf.	70	73
2 Tunnel R. R. of St. Louis	140	145
2 Union N. Jersey R. R. & Canal	240	250
2 U. S. & Susquehanna	87	91
Valley	95	
Warren	46	50

## PUBLIC UTILITY STOCKS

22 American States Util. pf.	13 1/2	14
4 Carolina Power & Light 37 pf.	95	96 1/2
4 Carolina Power & Light 36 pf.	86	87 1/2
12 Central Indiana Power 7% pf.	36	37
3 Cities Service common	2 1/2	3
3 Citizens Utilities com.	2 1/2	2 1/2

## Shawnee Pottery

Prospectus on request

## McDONNELL &amp; Co.

Members New York Stock Exchange  
120 Broadway, N. Y. Tel. REctor 2-7815-30

## PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid.	Offer.
59 Conn. Light & Power	59	60
59 Conn. Power	47 1/2	48 1/2
5 General Public Service 6% pf.	70	76
22 Gen. Water, G. & L. 33 pf.	34	35
142 Great Lakes Power 7% pf.	98	100
59 Hartford Electric Light	58 1/2	59 1/2
22 Intl. Util. Corp. 3.50 pf.	38	39 1/2
21 Key West Electric pf.	07	
63 Milw. E. R. & L. 6% pf. (1921)	97	100
9 Missouri Kansas Pipe Line 35 pf.	7 1/2	8 1/2
22 National Gas & Electric com.	40	41
15 New England Gas & El. 5.50 pf.	24	25
15 New England Public Serv. 7% prior	55 1/2	57
4 South Carolina Power 6% pf.	72 1/2	74 1/2
55 Springfield Gas Lt.	11	12
142 Utica Gas & Elec. 7% pf.	92	94
11 Utilities Power & Light 7% pf.	24	25
4 Virginia Public Service 7% pf.	31	32 1/2
4 Virginia Public Service 6% pf.	78	79 1/2

## TEL. AND TEL. STOCKS

Am. Dist. of N. J. (5)	116	117 1/2
Am. Dist. of N. J. pf. (7)	122	123 1/2
Emp. & Bay State (4)	61	
Franklin (2.50)	42	48
Inter Ocean (6)	93	99
Mountain States (8)	142 1/2	145 1/2
N. Y. Mutual (1 1/2)	18	21
Pac. & Atl. U. S. (1)	18	21
Peninsula (1.60)	27 1/2	28 1/2
Peninsula pf. A (7)	110	112
Rochester 1st pf. (6%)	111	
South & Atl. (1.25)	20	24
So. New Eng. (8)	158 1/2	160 1/2
Wisconsin Telephone 7% pf.	115	117



(t.)  
er.  
2 1/2  
4 1/2  
7 1/2  
1 1/2  
3 1/2  
4 1/2  
5 1/2  
6 1/2  
7 1/2  
8 1/2  
9 1/2  
10 1/2  
11 1/2  
12 1/2  
13 1/2  
14 1/2  
15 1/2  
16 1/2  
17 1/2  
18 1/2  
19 1/2  
20 1/2  
21 1/2  
22 1/2  
23 1/2  
24 1/2  
25 1/2  
26 1/2  
27 1/2  
28 1/2  
29 1/2  
30 1/2  
31 1/2  
32 1/2  
33 1/2  
34 1/2  
35 1/2  
36 1/2  
37 1/2  
38 1/2  
39 1/2  
40 1/2  
41 1/2  
42 1/2  
43 1/2  
44 1/2  
45 1/2  
46 1/2  
47 1/2  
48 1/2  
49 1/2  
50 1/2  
51 1/2  
52 1/2  
53 1/2  
54 1/2  
55 1/2  
56 1/2  
57 1/2  
58 1/2  
59 1/2  
60 1/2  
61 1/2  
62 1/2  
63 1/2  
64 1/2  
65 1/2  
66 1/2  
67 1/2  
68 1/2  
69 1/2  
70 1/2  
71 1/2  
72 1/2  
73 1/2  
74 1/2  
75 1/2  
76 1/2  
77 1/2  
78 1/2  
79 1/2  
80 1/2  
81 1/2  
82 1/2  
83 1/2  
84 1/2  
85 1/2  
86 1/2  
87 1/2  
88 1/2  
89 1/2  
90 1/2  
91 1/2  
92 1/2  
93 1/2  
94 1/2  
95 1/2  
96 1/2  
97 1/2  
98 1/2  
99 1/2  
100 1/2